

**CONTRACT FOR
SALE AND PURCHASE**

**Between State of Florida Department
of Transportation and CSX Transportation, Inc.**

**Pertaining to the Central Florida Rail Corridor, a Line of Railroad
Between Deland, Florida and Poinciana, Florida
and Related Properties**

Dated: November 30, 2007

TABLE OF CONTENTS

	Page
Section 1. Purchase and Sale.	2
1.01 Agreement of Sale/Lieu of Condemnation.	2
1.02 Conveyance.....	4
Section 2. Purchase Price.	6
Section 3. Option To Purchase Aloma and Deland Spurs.....	6
Section 4. Statutory Limitations.....	6
Section 5. Federal Regulatory Matters.	6
5.01 STB Jurisdiction.	6
5.02 FRA Notification.	7
Section 6. Closing.....	7
6.01 Exchange of Documents.	7
6.02 Settlement Statement.	7
6.03 Allocation of Closing Costs.....	7
Section 7. Instruments of Transfer and Conveyance.....	8
7.01 Permitted Exceptions/Deed/Bill of Sale.	8
7.02 Additional Closing Documents.....	9
7.03 Title Commitment.....	10
7.04 Survey.....	10
7.05 INTENTIONALLY OMITTED.	11
7.06 Recording.....	11
7.07 Conveyance Subject to Intangibles.	11
7.08 Assignment of Transferred Intangibles.....	11
7.09 Failure of Consent to Assignment.....	13
7.10 Searches.	14
7.11 Subdivision Approvals.....	14
Section 8. CSXT's Further Exceptions and Reservations.....	14
8.01 Additional Conveyance Exceptions.....	14
8.02 Sidetracks.....	15
8.03 Amtrak.....	15
8.04 Assignment of CSXT Easement.	15
Section 9. Apportionments	15
9.01 Sales/Use Tax.	15

9.02	Post Closing Taxes, Liens and Charges.....	15
9.03	Utility Charges.....	16
9.04	Real Estate and Personal Property Taxes.....	16
9.05	General Assessments.	16
Section 10.	Further Agreements and Instruments.....	17
10.01	CSXT Indemnification.....	17
10.02	Labor Protection.	17
10.03	Access to Ten Acre Parcel.	17
10.04	CSXT Excluded Property Undertaking.	18
10.05	Sanford Auto Train Facilities and Adjacent Land.	18
10.06	Sand Lake Road Storage Layover Tracks.....	19
10.07	Further Instruments.....	19
Section 11.	Representations and Warranties.	20
11.01	CSXT's Representation and Warranties.	20
11.02	State's Representations and Warranties.....	22
Section 12.	Disclaimer of Warranty.....	22
Section 13.	Condition of Property.....	23
Section 14.	Other Agreements.....	23
14.01	Ancillary Agreements.	23
14.02	Train Diversion Holdback.	24
14.03	CSXT Sales and Other Transactions.....	24
Section 15.	Inspection and Environmental Matters.	25
15.01	Inspections.	25
15.02	Environmental Liabilities.	25
15.03	Environmental Agreement.....	26
Section 16.	Arbitration.....	28
Section 17.	Termination and Rescission.	28
17.01	Right of CSXT to Terminate.....	28
17.02	Right of State to Terminate.....	29
17.03	Right of Either CSXT or State to Terminate.....	31
17.04	Post Termination Liability.	32
17.05	Notice of Termination.....	32
17.06	No Post Closing Rescission	33
Section 18.	Extension, Waiver and Amendment.....	33
18.01	Modifications.....	33

18.02 Extensions/Waivers.	33
Section 19. Notices.	33
19.01 Notice Provisions/Addresses.	33
19.02 Changes in Notice Addresses.....	34
Section 20. Governing Law.	34
Section 21. Counterparts.....	35
Section 22. Interpretation.	35
Section 23. Exhibits.....	35
Section 24. Survival.	36
Section 25. Entire Agreement.	36
Section 26. Waiver.	36
Section 27. Expenses.	36
Section 28. Further Assurances, Cooperation in Tax Deferred Exchanges.	36
Section 29. Time of the Essence.	37
Section 30. Prohibition of Third Party Beneficiaries.....	37
Section 31. Successors and Assigns.	37

List of Exhibits

- Exhibit 1 – General Map of Subject Property
- Exhibit 2 – Description of Subject Property -- Not attached, to be finalized pursuant to Section 23.
- Exhibit 3 – Intangible Inventory -- Not attached, to be finalized pursuant to Section 23.
 - SP Intangibles
 - EP Intangibles
 - Transferred Joint Use Intangibles
 - Retained Joint Use Intangibles
- Exhibit 4 – Deed
- Exhibit 5 – Excluded Property -- Not attached, to be finalized pursuant to Section 23.
- Exhibit 6 – Included Tangible Personal Property Inventory -- Not attached, to be finalized pursuant to Section 23.
- Exhibit 7 – Excluded Tangible Personal Property Inventory -- Not attached, to be finalized pursuant to Section 23.
- Exhibit 8 – Bill of Sale
- Exhibit 9 – Transferred Intangibles -- Not attached, to be finalized pursuant to Section 23.
- Exhibit 10 – Assignment of Transferred Intangibles
- Exhibit 11 – Memorandum of Assignment of Transferred Intangibles
- Exhibit 12 – Joint Notification Letter of Transferred Intangibles
- Exhibit 13 – Joint Use Agreement(s) -- Not attached, to be finalized pursuant to Section 23.
- Exhibit 14 – Aloma Spur and Deland Spur Option Agreement
- Exhibit 15 – Memorandum of Aloma Spur and Deland Spur Option Agreement
- Exhibit 16 – Opinion of CSXT’S Counsel
- Exhibit 17 – Opinion of State’s Counsel
- Exhibit 18 – Outline of Environmental Agreement
- Exhibit 19 – Legislation
- Exhibit 20 - Party Wall Agreement -- Not attached, to be finalized pursuant to Section 23.
- Exhibit 21 - Demolition Agreement -- Not attached, to be finalized pursuant to Section 23.

CONTRACT FOR SALE AND PURCHASE

THIS CONTRACT, made as of the 30th day of November, 2007, by and between STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, whose address is Haydon Burns Building, 605 Suwannee Street, Tallahassee, FL 32399-0450 (hereinafter referred to as "State") and CSX TRANSPORTATION, INC., a Virginia corporation, whose address is 500 Water Street, Jacksonville, FL 32202 (hereinafter referred to as "CSXT").

WITNESSETH THAT:

WHEREAS, CSXT has interests in certain properties including a line of railroad between Deland and Poinciana, FL over which rail freight and intercity rail passenger service are presently conducted (the "A-Line"); and

WHEREAS, pursuant to the Florida Transportation Code, Section 334.01, *et seq.*, Florida Statutes, the State desires to acquire CSXT's interests in such properties and such line of railroad (as hereinafter more particularly described) for the purposes of accommodating public demand for commuter rail transportation, roadways and other public purposes including the continued provision of rail freight and intercity rail passenger service; and

WHEREAS, State believes it is entitled to condemn that portion of the A-Line necessary for the purpose of accommodating such need; and

WHEREAS, State and CSXT maintain their respective positions but elect not to endure a court challenge of the contested issue and have instead elected to transfer the properties described below upon threat of condemnation; and

WHEREAS, State and CSXT have agreed that State shall cooperate with CSXT in CSXT's accomplishing I.R.C. Section 1031 exchange(s); and

WHEREAS, the parties desire that CSXT retain, and not transfer to State, a perpetual easement over the easement area as set forth in the Deed attached as Exhibit 4 hereto limited for the purpose of the exclusive provision of rail freight service subject to the rights of the National Railroad Passenger Corporation ("Amtrak") under the Agreement dated June 1, 1999, and all Central Florida Operating and

Management Agreement (“CFOMA”) permitted supplements thereto, such agreement and supplements being between CSXT and Amtrak (collectively, the “Amtrak Agreement”), it being the intention of the parties that CSXT remain, and State not become, the rail carrier subject to the Interstate Commerce Act, the ICC Termination Act of 1995, the Railway Labor Act, or any other federal law as enacted or revised relating to the provision of railroad freight transportation on the properties subject to the CSXT Easement; and

WHEREAS, reserving all rights with respect to the contested issue of condemnation, CSXT will sell and State will acquire the involved properties and the parties hereto desire to provide for the continued operation, use and maintenance thereof, all upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants hereinafter set forth, the parties hereto, intending to be legally bound, UNDERSTAND AND AGREE AS FOLLOWS:

Section 1. Purchase and Sale.

1.01 Agreement of Sale/Lieu of Condemnation. Upon the terms and subject to all of the conditions herein set forth and the performance by each of the parties hereto of their respective obligations hereunder, CSXT agrees, under threat of condemnation, to sell, transfer and convey to State on the Closing Date and State agrees in lieu of condemnation to accept and purchase from CSXT on the Closing Date:

(a) All of CSXT’s right, title and interest in and to the following land, real property, rights-of-way and associated property: (i) that portion of CSXT’s A-Line starting at Milepost A749.7 (Sta. 39409 +00), at or near Deland, FL and ending at Milepost A814.1 (Sta. 42718 +10), at or near Poinciana, FL, a distance of approximately 61.5 miles; and (ii) certain specified properties contiguous to such line; all as shown on Exhibit 1 hereto and as more specifically described in Exhibit 2 hereto (provided, however, the parties may, prior to Closing, by mutual agreement and subject to Section 7 of this Contract, adjust the property boundaries identified in such exhibits to alleviate or mitigate any title, survey, double tracking, and/or signal installation problems disclosed by the title documents, surveys,

utility documentation, or other due diligence materials); subject to (x) those rights, interests, contracts, agreements, leases, licenses and easements which are listed or described in Exhibit 3 hereto, (the “Intangible Inventory”), (y) the rights of Amtrak under the Amtrak Agreement and (z) a perpetual easement over the easement area therefor set forth in the Deed attached as Exhibit 4 hereto limited for the purpose of the exclusive provision of rail freight service to be retained by CSXT (hereinafter collectively referred to as the “CSXT Easement”) as set forth in the deed appearing as Exhibit 4 hereto (the “Deed”) and excluding and excepting those parcels, rights and interests listed or described on Exhibit 5 hereto (the “Excluded Property”), all of which are excluded or excepted from the sale, transfer and conveyance to State contemplated by this Contract;

(b) All of CSXT’s right, title and interest in and to tracks, rails, ties, switches, crossings, bridges, trestles, culverts, buildings, structures, facilities, signals, crossing protection devices, communication lines, poles, radio masts and other fixtures and improvements which are affixed, as of the Closing Date, to the real property shown on Exhibit 1 and described in Exhibit 2 hereto; but excepting any items of the kind described above which are on the properties listed or described in Exhibit 5 hereto, all of which are hereby reserved by CSXT and excepted from the sale, transfer and conveyance to State contemplated by this Contract;

(c) All of CSXT’s right, title and interest in and to the items of tangible personal property (the “Included Tangible Personal Property”) listed or described in Exhibit 6 hereto (the “Included Tangible Personal Property Inventory”) accompanied by maintenance records, warranties and other pertinent records pertaining thereto to the extent available, but without any representation or warranty as to completeness, accuracy, assignability, or any other matter, but excluding the following items of tangible personal property that are or may be located on or in the Subject Property on the Closing Date: railroad rolling stock, locomotives, automobiles, trucks, automotive equipment, machinery (except as listed or described in Exhibit 6 hereto), office and computer equipment, radios and radio control equipment, furniture, tools, switch locks and keys, inventories, materials and supplies, as well as any other personal property which is not to be sold, transferred and conveyed to State under the provisions of

Sections 1.01(b) and 1.01(c) hereof and which is not affixed to the Subject Property on the Closing Date (the “Excluded Tangible Personal Property”) listed in Exhibit 7 (the “Excluded Tangible Personal Property Inventory”). Any tangible personal property located on the Subject Property on the Closing Date not listed in the Included Tangible Personal Property Inventory shall be deemed to be included in the Excluded Tangible Personal Property Inventory;

(d) All of CSXT’s right, title and interest in and to the items of Transferred Intangibles listed on Exhibit 9 as provided in Section 7.08 of this Contract; and

(e) The Option Agreement, as defined in Section 3 hereof, from CSXT to State as to those certain spurs known as the Aloma Spur running to the Orlando/Sanford International Airport shown and designated as the Aloma Spur on Exhibit 1 hereto (the “Aloma Spur”) and the Deland Spur running to downtown Deland shown and designated as the Deland Spur on Exhibit 1 hereto (the “Deland Spur”).

The aforesaid properties, real and personal, which are to be sold, transferred and conveyed to State under this Contract are hereinafter collectively referred to as the “Subject Property.”

1.02 Conveyance.

The sale, transfer and conveyance to State of any interest of CSXT in the land, real property and fixtures under this Contract shall be made by Deed as set forth in Exhibit 4 hereto and shall be with the warranties set forth therein and subject to the matters set forth therein as well as the Permitted Exceptions as defined in Section 7.01 of this Contract, a counterpart of which shall be recorded in Volusia County, Seminole County, Orange County and Osceola County, Florida. A portion of the Subject Property shall be conveyed subject to the terms of the Party Wall Agreement attached hereto as Exhibit 20 and incorporated by reference herein. The sale, transfer and conveyance to State of any interest of CSXT in the tangible personal property under this Contract shall be evidenced by a Bill of Sale (the “Bill of Sale”) as set forth in Exhibit 8 hereto, and shall be made without any express or implied warranty whatsoever, other than as otherwise expressly provided in this Contract and other matters set forth therein as well as the Permitted Exceptions. The sale, transfer and conveyance to State of any interest of CSXT in the Transferred Intangibles listed on Exhibit 9 attached hereto as provided in Section 7.08 of this Contract,

shall be evidenced by an Assignment of Transferred Intangibles as set forth in **Exhibit 10** hereto and the Memorandum of Assignment of Transferred Intangibles as set forth in **Exhibit 11** hereto, both subject to the matters set forth therein as well as the Permitted Exceptions, with a counterpart of the Memorandum of Assignment of Transferred Intangibles to be recorded in Volusia County, Seminole County, Orange County and Osceola County, Florida. In addition, as to any Transferred Joint Use Intangibles, as listed on **Exhibit 3** and provided for in Section 7.08 of this Contract, the Joint Use Agreement (s) shall be executed between CSXT and the State in form attached as **Exhibit 13** hereto. Said Joint Use Agreement(s) shall also be applicable to the Retained Joint Use Intangibles listed in **Exhibit 3** and shall be executed by CSXT and State at Closing. Other than warranties of title free and clear of all mortgages, deeds of trust, financing statements, judgment liens, materialmen liens and liens arising out of CSXT's employee pension obligations, the Deed, Bill of Sale, Assignment of Transferred Intangibles, Memorandum of Assignment of Transferred Intangibles and the Joint Use Agreement(s) each shall be made without any express or implied warranty whatsoever except as otherwise expressly provided therein or in this Contract. State acknowledges that CSXT may endeavor to have the Title Company insure over certain liens based upon CSXT's indemnification agreements with the Title Company. As to any matter which the Title Company agrees to delete from the Title Policy to be delivered at the Closing, State shall have no objection or right to object to such matter, and State will, as to any claim pertaining to any matter which the Title Company has agreed to insure over and upon any lienor or judgment creditor seeking to execute upon any portion of the Subject Property, first pursue the Title Company through litigation and/or arbitration, but to the extent any such claim remains unsatisfied after such litigation and/or arbitration is free from further appeal, State shall have recourse against CSXT. Any future uses or improvements on, under, through, above, across, or along the State Property shall be compatible with the existence and continuation of Rail Freight Service, Commuter Rail Service and Intercity Rail Passenger Service, and shall not unreasonably interfere with or unreasonably constrain continued Rail Freight, Commuter Rail Service or Intercity Rail Passenger Service.

Section 2. Purchase Price.

Subject to the terms and conditions of this Contract, and in consideration for the sale, transfer and conveyance of the Subject Property to State, State shall pay to CSXT the sum of One Hundred Fifty Million and no/100 Dollars (\$150,000,000.00) (hereinafter referred to as the "Purchase Price") for the Subject Property. The Purchase Price shall be paid on the Closing Date in cash or its equivalent in immediately available United States funds, subject to the withholding, if any, established in Section 14.02 of this Agreement.

Section 3. Option To Purchase Aloma and Deland Spurs.

At Closing, CSXT and State shall execute and deliver the Aloma Spur and Deland Spur Option Agreement attached hereto as Exhibit 14 (the "Option Agreement") and the Memorandum of Aloma Spur and Deland Spur Option Agreement attached hereto as Exhibit 15 with the latter to be recorded in the public records of Volusia and Seminole Counties, Florida.

Section 4. Statutory Limitations

Notwithstanding any other provision hereof, this Contract is subject to the provisions of Section 339.135 (6) (a), Florida Statutes, to wit:

"The department [Florida Department of Transportation], during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The department shall require a statement from the comptroller of the department that funds are available prior to entering into such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the department which are for an amount in excess of \$25,000 and which have a term for a period of more than 1 year."

Section 5. Federal Regulatory Matters.

5.01 STB Jurisdiction.

State and CSXT shall take all reasonably necessary steps to secure the determination of the Surface Transportation Board ("STB") that it has no jurisdiction over the transaction contemplated in this Contract, or in any transaction contemplated in any Ancillary Agreement as defined in this Contract.

5.02 FRA Notification.

State shall provide notification to the Federal Railroad Administration (“FRA”) pursuant to 49 C.F.R. § 213.5(c), if applicable, at least thirty (30) days prior to the Closing Date.

Section 6. Closing.

6.01 Exchange of Documents.

The Purchase Price, subject to the withholding, if any, established in Section 14.02 of this Agreement, Deed, Bill of Sale, Assignment of Transferred Intangibles, Memorandum of Assignment of Transferred Intangibles, Joint Use Agreement(s), Aloma Spur and Deland Spur Option Agreement, Memorandum of Aloma Spur and Deland Spur Option Agreement, Environmental Agreement, the Party Wall Agreement and the Opinions referenced herein shall be exchanged, together with all other deliverables under this Contract at a closing (the “Closing”) to be held at the headquarters of CSXT in Jacksonville, FL or at such other location as the parties hereto may mutually agree upon. Subject to the right of termination expressly provided under Section 17 of this Contract, the Closing Date shall occur not later than June 30, 2009.

6.02 Settlement Statement.

At the Closing, the apportionments under Section 9 of this Contract between the parties shall be made and reflected on the Settlement Statement as charges or credits to each party, as appropriate.

6.03 Allocation of Closing Costs.

CSXT shall pay the cost and expense of (i) the Title Commitment and Title Policy including the premium for the Title Policy and all search, copy, printing and other charges of the Title Company with respect to said Title Commitment, Title Policy and the furnishing of copies of title documents required to be furnished herein; (ii) any documentary stamp taxes, interest, and penalties on the Deed; (iii) the attorneys’ fees and consultant fees of CSXT and (iv) other costs of the transactions under this Contract and the Ancillary Agreements incurred by CSXT. State shall pay the cost and expense of (i) the Survey, as herein defined; (ii) recording counterparts of the Deed (exclusive of Documentary Stamp taxes thereon) and the Memorandum of Assignment of Transferred Intangibles in Volusia, Seminole, Orange

and Osceola counties, Florida, and the cost of recording the Memorandum of Aloma Spur and Deland Spur Option Agreement in Volusia and Seminole counties, Florida; (iii) the attorneys' fees and consultant fees of the State and (iv) other costs of the transactions under this Contract and the Ancillary Agreements incurred by State.

Section 7. Instruments of Transfer and Conveyance.

7.01 Permitted Exceptions/Deed/Bill of Sale.

At the Closing, in exchange for the Purchase Price, CSXT shall deliver to State CSXT's Deed and Bill of Sale subject to the following which are herein referred to as the "Permitted Exceptions":

(a) The exceptions, reservations, rights and privileges of CSXT set forth in this Contract, including, without limitation, the CSXT Easement;

(b) Building, Zoning, Subdivision and other applicable federal, state, county, municipal and local laws, ordinances and regulations;

(c) Subject to the apportionment provisions of Section 9 herein, liens for ad valorem real and personal property and governmental assessments, both general and special, which may become due or payable on the Subject Property on or after the Closing Date excepting any assessed on the CSXT Easement which shall be the responsibility of CSXT;

(d) Reservations or exceptions whether or not of record, including, without limitation, reservations or exceptions of minerals or mineral rights; public utility and other easements; and easements, crossings, occupancies and rights-of-way, howsoever created;

(e) Encroachments or any other state of facts which might be revealed from an accurate survey, title search or personal inspection of the Subject Property;

(f) All other existing roads, streets, ways, alleys, party walls, privileges, rights, appurtenances and servitudes, howsoever created;

(g) Mortgage liens pertaining to the Subject Property which liens CSXT shall cause to be released, at no cost or expense to State within sixty (60) days of the recording date of the Deed;

(h) The matters set forth in Section 8.01 herein; and

(i) As to each of the Deed, Bill of Sale, Assignment of Transferred Intangibles, Memorandum of Assignment of Transferred Intangibles, Aloma Spur and Deland Spur Option Agreement, Memorandum of Aloma Spur and Deland Spur Option Agreement, and the Joint Use Agreement(s), the matters appearing in said documents.

7.02 Additional Closing Documents.

In addition, at the Closing, the parties shall execute and deliver the following:

(a) A Settlement Statement signed by each party evidencing the Purchase Price, reserves or hold backs from the Purchase Price, the apportionments and the closing costs with the appropriate credits and charges to the parties;

(b) The Assignment of Transferred Intangibles attached as **Exhibit 10**;

(c) Memorandum of Assignment of Transferred Intangibles attached as **Exhibit 11**, a counterpart of which is to be recorded in Volusia, Seminole, Orange and Osceola Counties, Florida;

(d) The Aloma Spur and Deland Spur Option Agreement attached as **Exhibit 14**;

(e) Memorandum of Aloma Spur and Deland Spur Option Agreement attached as **Exhibit 15**, a counterpart of which is to be recorded in Volusia and Seminole Counties Florida;

(f) The Joint Use Agreement(s) attached as **Exhibit 13**;

(g) The Environmental Agreement attached as **Exhibit 18**;

(h) CSXT shall deliver to State an opinion of CSXT's counsel substantially in the form of **Exhibit 16** hereto; and

(i) State shall deliver to CSXT an opinion of State's counsel substantially in the form of **Exhibit 17** hereto.

In rendering the foregoing opinions in Section 7.02 (h) and (i), such counsel may rely as to factual matters upon certificates or other documents furnished by officers, officials and other counsel of the respective parties, and upon such other documents and data as such officers, officials and counsel may deem appropriate for their opinions.

7.03 Title Commitment.

CSXT has arranged with Fidelity National Title Insurance Company (the "Title Company") for the preparation of a Title Insurance Commitment (the Title Insurance Commitment initially consists of four Title Insurance Commitments, one for each of Volusia, Seminole, Orange and Osceola Counties, Florida which, by Closing, will be combined into one) covering the Subject Property to be issued to and for the benefit of State in the full amount of the Purchase Price (the "Title Commitment") agreeing to issue an ALTA Owner's Title Insurance Policy (10-17-92) (with Florida modifications) (the "Title Policy"). CSXT has requested the Title Company to deliver to the State (i) the Title Commitment, (ii) a legible copy of every document referenced therein, (iii) a legible copy of the title derivation documents (deeds, easements, leases, and other instruments) vesting CSXT with the estate being insured by the Title Commitment and (iv) a legible copy of each recorded conveyance out by CSXT of any portion of the land of which the Subject Property was a part whether shown on Valuation Maps or not. It is expressly understood by the parties hereto that CSXT shall have no liability or responsibility under or beyond said Title Policy or as a consequence of any failure of any obligation, term or condition of said policy, howsoever arising, including, without limitation, the insolvency or bankruptcy of the Title Company issuing said policy and/or the Title Company's failure, inability or refusal to perform under said policy, but any such failure, inability, refusal, insolvency or bankruptcy occurring before Closing shall constitute grounds for the termination of this Contract should the same occur on or prior to Closing.

7.04 Survey.

State is arranging for surveys of the Subject Property (the "Survey") by Florida licensed land surveyors which shall provide metes and bounds description(s) of the Subject Property (the "Survey Description") and will provide a copy thereof to CSXT and the Title Company. State acknowledges that while the Survey providing the description of the Subject Property shall be used in the transaction documents contemplated herein, the Survey shall not be binding on CSXT in any manner, and any agreement regarding the binding nature of the Survey in connection with the transactions contemplated hereby shall be solely between State and the Title Company, State acknowledging that subject to the

foregoing exception, no aspect of the Survey shall either bind CSXT in any manner or obligate CSXT to take any actions whatsoever. State further acknowledges that CSXT has not reviewed and shall not be obligated to review the Survey and that CSXT does not warrant the accuracy, correctness or legal sufficiency of the Survey.

7.05 INTENTIONALLY OMITTED.

7.06 Recording.

State shall cause a counterpart of the Deed (which shall include therein the CSXT Easement) and a counterpart of the Memorandum of Assignment of Transferred Intangibles to be recorded in the public records of Volusia County, Seminole County, Orange County and Osceola County, Florida within five days of Closing and State shall cause a counterpart of the Memorandum of Aloma Spur and Deland Spur Option Agreement to be recorded in the public records of Volusia County and Seminole County, Florida within five days of Closing.

7.07 Conveyance Subject to Intangibles.

The Subject Property shall be sold, transferred and conveyed subject to all contracts, agreements, leases, licenses, and easements and all amendments and supplements thereto, pertaining to the Subject Property, or any portion thereof ("Intangible"), which are listed or described in Exhibits 3 and 9 hereto. Nothing contained in this Section shall be construed to: (a) limit or restrict any exception, reservation, right or privilege of CSXT under Section 8 of this Contract; (b) limit or restrict CSXT's right to enter into any contract, agreement, lease or license pertaining to the provision by CSXT of rail freight service on the Subject Property, subject to the terms and conditions set forth in the CFOMA; (c) require CSXT to cancel, terminate or amend any existing contract, agreement, lease, license or easement listed or described in Exhibits 3 or 9 hereto to the extent permitted herein or in the CFOMA or (d) require CSXT to cancel or terminate any amendment to an existing or additional contract, agreement, lease, license or easement to which the terms and conditions of Section 8 of this Contract may apply, or (e) impose any obligation on CSXT with respect to Labor Protection, any Labor Challenge or environmental matters.

7.08 Assignment of Transferred Intangibles.

At the Closing, CSXT shall assign to State all of CSXT's rights and interests and State shall assume all of CSXT's obligations and liabilities arising under or connected with the contracts, agreements, leases, licenses and easements listed or described in Exhibit 9 hereto which shall include the SP Intangibles and the Transferred Joint Use Intangibles listed in Exhibit 3 (collectively, the "Transferred Intangibles"), but exclude the EP Intangibles and Retained Joint Use Intangible listed in Exhibit 3 pursuant to the Assignment of Transferred Intangibles attached as Exhibit 10 hereto effective from and after Closing and shall execute the Memorandum of Assignment of Transferred Intangibles attached as Exhibit 11 hereto, a counterpart of which State shall cause to be recorded in the public records of Volusia County, Seminole County, Orange County and Osceola County, Florida. The conveyance or retention of an intangible shall carry with it the right to renew, modify, alter, amend and terminate the same, provided the Transferred Intangibles shall not be renewed, modified, altered, and amended in such a way as would interfere with the rights of CSXT under the CSXT Easement and provided, further, that the EP Intangibles and Retained Joint Use Intangibles as well as any contract, agreement, lease license, and easement which pertains to any portion of the Subject Property and is omitted from Exhibit 3 attached hereto (an "Omitted Intangible") shall not be renewed, modified, altered, and amended in such a way as to interfere with State's reasonable utilization of the Subject Property for its intended use as a commuter and passenger rail system. All amounts due under or received by CSXT prior to Closing and relating to the Retained Joint Use Intangibles and Omitted Intangibles, shall remain the property of CSXT and shall not be subject to proration or adjustment of any sort. From and after the Closing Date, CSXT shall pay to State on a periodic basis the amounts received by CSXT under any Omitted Intangible after the Closing which pertains only to some portion of the Subject Property. Further, from and after the Closing Date, CSXT shall pay to State on a periodic basis prorated amounts received by CSXT after the Closing under any (i) any Omitted Intangible which pertains both to the Subject Property and any of the CSXT rail line which is not part of the Subject Property (the "Joint Use Omitted Intangibles") and (ii) the Retained Joint Use Intangibles, both on a per mile proration (that is, if a Joint Use Omitted Intangible and/or Retained Joint Use Intangible, relates to 200 miles of rail corridor, and 43 miles of said rail corridor is contained

within the Subject Property, CSXT shall deliver to State on a periodic basis 43/200 of amounts received by CSXT relating to said Joint Use Omitted Intangible and/or Retained Intangible and due after the Closing Date). It is understood by the parties hereto that the aforesaid contracts, agreements, leases, licenses and easements, inter alia, may grant or confer to others, not party to this Contract, including, without limitation, Amtrak, fiber optic occupancies, rights, interests and privileges in or pertaining to the Subject Property, and that, from and after the Closing Date, except as to the exercise of State's rights under the Joint Use Agreements as provided therein, State shall not cause or suffer any interference with the enjoyment and use of the rights, interests and privileges granted or conferred in such contracts, agreements, leases, licenses and easements listed or described in **Exhibits 3 and 9** hereto, and State shall not cause or suffer any breach of such contracts, agreements, leases, licenses and easements. At least thirty (30) days before Closing, CSXT shall use reasonable efforts to obtain and deliver to State the written consent to such assignment from any party to said agreements required to give consent under the terms thereof. At least thirty (30) days before Closing CSXT shall furnish the State the current mailing addresses of the other parties to the agreements constituting the Transferred Intangibles and at Closing CSXT and State shall execute and State shall send out the Joint Notification Letter of Transferred Intangibles attached as **Exhibit 12** hereto, to each party to the agreements constituting the Transferred Intangibles other than CSXT at the notice addresses furnished State by CSXT advising such parties of the assignment. Notwithstanding the foregoing, nothing contained in this Contract shall impose upon CSXT an obligation to assign to State any contract, agreement, lease, license or easement listed or described in **Exhibit 9** hereto which expires, terminates or is cancelled in accordance with the terms thereof on or prior to the Closing Date. Any such expiration, termination or cancellation shall not be construed as a breach of this Contract and shall not constitute grounds for termination or rescission of this Contract. To the extent CSXT is granted the right to enter into contracts, agreements, leases and licenses after Closing as to the Subject Property under CFOMA, that agreement shall control the rights and obligations (including the sharing of revenue therefrom) of the parties with respect to the same.

7.09 Failure of Consent to Assignment.

In the event that CSXT is unable, for any reason(s), including, without limitation, its inability or failure to obtain any consent to assignment of an Transferred Intangible required by the provisions thereof, to effect, on the Closing Date, the assignment of any contract or agreement constituting the Transferred Intangibles to State, then such failure or inability shall constitute grounds for termination of this Contract.

7.10 Searches.

To the extent that a tax, title or United States District Court search, a Uniform Commercial Code search, local tax certificates and/or soil tests are desired by State, the State shall have obtained , reviewed and found the same acceptable at State's sole cost and expense prior to the Closing Date and the foregoing shall constitute grounds for the termination of this Contract if not obtained and/or satisfactory to State.

7.11 Subdivision Approvals.

In the event that any subdivision approval is either desired by State or is necessary for the completion of the sale, transfer and conveyance contemplated by this Contract, said approval may be applied for by State, at its sole risk, cost and expense, including, without limitation, any and all fees, costs and expenses arising out of or connected with the obtaining of subdivision plats, the filing of same with governmental body(ies), recordation thereof and legal fees. Nothing contained herein shall be construed as a covenant by CSXT that the Subject Property, or any portion thereof, will be approved for subdivision, and CSXT assumes no obligation or liability for any cost or expense howsoever arising in the event subdivision approval is not secured. Failure to obtain any State applied for subdivision approval before Closing shall constitute grounds for the termination of this Contract.

Section 8. CSXT's Further Exceptions and Reservations.

8.01 Additional Conveyance Exceptions.

In accordance with Sections 1.01 and 7.01 hereof, and subject to the provisions of this Section 8, State shall accept and purchase the Subject Property subject to: (a) the CSXT Easement; (b) CFOMA; and (c) the Transferred Intangibles listed on Exhibit 9 hereto and the Retained Joint Use Intangibles listed on

Exhibit 3 hereto; provided, however, that to the extent the Joint Use Agreements specifically provide that such agreement or agreements will supersede the provisions of either the CSXT easement or CFOMA with respect to any matters specifically addressed in such Joint Use Agreement, said Joint Use Agreement shall govern.

8.02 Sidetracks.

The rights, interests and obligations of CSXT and State with respect to sidetracks shall be governed by the terms and conditions of CFOMA.

8.03 Amtrak.

The rights, interests and obligations of the parties hereto, or their respective successors or assigns with respect to the Amtrak Agreement shall be governed by the terms and conditions of CFOMA, including, without limitation, Section 3(l) thereof. This provision shall survive Closing and the delivery of the Deed.

8.04 Assignment of CSXT Easement.

State shall have the right to disapprove any conveyance, transfer, assignment, or grant of operating rights to another freight carrier, of the CSXT Easement, provided State will not unreasonably withhold, condition or delay its approval. This provision shall be included in the Deed and shall survive the Closing and delivery of the Deed.

Section 9. Apportionments .

9.01 Sales/Use Tax.

CSXT and State shall each bear and pay one-half of any and all sales and/or use taxes and charges arising out of or connected with the sale, transfer, or conveyance contemplated by this Contract.

9.02 Post Closing Taxes, Liens and Charges.

It is the intent and understanding of the parties hereto that from and after the Closing Date CSXT shall not be responsible for any taxes, fees, charges, liens, or assessments associated with the State's ownership of the Subject Property and/or the State's interests therein; provided, however, that nothing contained herein shall relieve CSXT from any tax liability which it may have for its retained interests in

the Subject Property including, but not by way of limitation, the CSXT Easement. Additionally, the State shall be required to remove any liens associated with the State's ownership with the Subject Property and/or the State's interests therein to the extent that such liens materially interfere with CSXT's use and enjoyment of the CSXT Easement.

9.03 Utility Charges.

Utility charges pertaining to the Subject Property shall be prorated, adjusted and apportioned between CSXT and State as of the Closing Date.

9.04 Real Estate and Personal Property Taxes.

Any ad valorem real and personal property taxes as to the Subject Property shall be prorated as of the date of Closing and shall be based upon the net tax bill for the applicable year of proration with allowance for discount for November payment and any other available discounts. Such taxes for the years prior to the year of Closing shall be paid by CSXT. If, however, the amount of such taxes for the year of Closing cannot be ascertained, the rates, millages and assessed valuations for the previous year, with known changes, if any, shall be used as an estimate and tax prorations based on such estimate and the estimate shall be readjusted upon the request of either party made within sixty (60) days after the tax collector's mailing of the actual tax bills for the year of Closing. In arriving at an estimated tax proration due allowance shall be made for exemptions and discounts if allowed for the applicable year.

9.05 General Assessments.

At the time of Closing CSXT shall pay, or prior to Closing shall have paid, all special governmental assessments and liens for public improvements which are as of the Closing certified liens, in full but as to special governmental assessments and liens for public improvements which are not certified liens as of the Closing but are merely pending as of Closing, State shall assume payment of such pending, but uncertified, special governmental assessments and liens for public improvements. At the time of Closing, certified, confirmed or ratified pending special governmental assessment liens against or in respect to the Subject Property where the work has been substantially completed as of Closing shall be paid in full at the Closing by CSXT.

Section 10. Further Agreements and Instruments.

10.01 CSXT Indemnification.

CSXT shall indemnify, protect, defend and hold harmless State from and against any and all liability, cost and expense arising out of or connected with CSXT's ownership and operation on the Subject Property prior to the Closing Date; provided, however, that nothing contained herein shall be construed as modifying or amending any provision of this Contract, including, without limitation, any other provision of this Section 10, Sections 12 and 13 hereof or any other agreement by or between State and CSXT; provided, further, that nothing contained herein shall be construed as creating any responsibility or liability on the part of CSXT with respect to any fault, defect or condition of the Subject Property; and, provided, further, that nothing contained herein shall be construed as applying to any occurrence created or caused by the State in whole or in part by any act or omission of the State.

10.02 Labor Protection.

CSXT shall be responsible for its Labor Protection costs, if any, occasioned by the transfer contemplated in this Contract. As used herein, "Labor Protection" shall mean the costs, if any, incurred by CSXT as a result of the sale of the Subject Property, which costs may be incurred pursuant to the provision of a collective bargaining agreement, bargained by CSXT as a result of the sale of the Subject Property or pursuant to rule, decision or final order of any governmental agency having jurisdiction over the event. Notwithstanding the above, the parties agree that each shall be solely responsible for their respective risks and costs (including defense costs and liability) associated with any challenge to the transactions pursuant to law, a collective bargaining agreement or otherwise ("Labor Challenge"). State and CSXT acknowledge a policy of non-interference with respect to labor protective decisions by employees.

10.03 Access to Ten Acre Parcel.

Regarding access to the Ten Acre Parcel (as hereinafter defined), for the north end entry, State proposes to build access from the Aloma Spur in close proximity to the Amtrak Auto Train Station site access point, and to build a parallel track along the currently existing CSXT mainline. For entry to said

Ten Acre Parcel from the south, State proposes to use the existing turnout located north of McCracken Road and south of the existing Sanford Station building.

10.04 CSXT Excluded Property Undertaking.

CSXT shall cooperate in all respects with State in the identification of CSXT property included in the conveyance, and shall not knowingly exclude from the conveyance to State, any of CSXT's existing property, whether real, personal, or intangible, the exclusion of which will interfere with State's intended use of the Subject Property of owning, operating, and maintaining a commuter and other passenger rail service on the Subject Property, provided however, if the property that has not been specifically excluded shall be discovered to be essential to such intended use and could be transferred by CSXT to State without adverse impact to CSXT's freight operations and without adverse economic consequences to CSXT, then CSXT, upon written request of State, shall convey or transfer the same to State without additional consideration, on the same basis as set forth herein for conveyance of the Subject Property, whether or not before or after Closing with this provision to survive Closing and the delivery of the Deed.

10.05 Sanford Auto Train Facilities and Adjacent Land.

Within the triangle created by the Aloma Spur, the abandoned Tavares Branch, and the main line there is an approximately ten (10) acre, more or less, parcel of land owned by CSXT and not leased to Amtrak (the "Ten Acre Parcel"). Said Ten Acre Parcel is hatched in yellow on Valuation Map V02064 and is bounded on the south by the abandoned Tavares Branch, on the west by the main line, on the north by the Amtrak auto train yard leased by CSXT to Amtrak (the "Sanford Amtrak Auto Train Yard") and on the east by a street running north and south parallel to and just west of Persimmon Avenue, with 8th Street entering the same from the west. The Ten Acre Parcel is included in the Subject Property and the parties acknowledge that among other lawful uses, as such uses are restricted by the provisions of the Deed, State intends to use the Ten Acre Parcel for (i) access to the adjacent Sanford Amtrak Auto Train Yard; (ii) a maintenance yard for State's commuter rail operations and (iii) for the location of storage tracks and other storage related to State's commuter rail operations. The parties also acknowledge State is negotiating with Amtrak for the use and occupancy of certain facilities in the Sanford Amtrak Auto

Train Yard in support of State's commuter rail operations. To the extent CSXT has any approval rights as to the same under its lease with Amtrak, CSXT shall not unreasonably withhold its approval of such use and occupancy and shall not require any consideration from State or Amtrak in connection with said approval, provided, however, that CSXT shall not incur any cost in connection with such approval or with any such use and occupancy arranged between Amtrak and State and, provided, further, that CSXT shall not suffer any diminution in any of its rights with respect to the Sanford Auto Train Yard as a result of its approval or any such use and occupancy arranged between Amtrak and State. CSXT and State further agree that any portion of the property of CSXT in the vicinity of the Sanford Amtrak Auto Train Yard which is leased by CSXT to Amtrak, and which is then used and occupied by State as described herein, shall be considered State Property solely for the purposes of Section 19 and Section 21 of CFOMA, and for no other purpose, and further agree, that as between State and CSXT, State's use and occupancy of said property shall be at State's sole risk, cost and expense including, without limitation, any risk, cost or expense related to environmental matters. In addition, before the Exhibit Agreement Deadline as set forth in Section 23 herein, the parties shall in good faith negotiate an agreement (the "Demolition Agreement") wherein CSXT shall be obligated to demolish and remove the debris as to the vacated Amtrak building in the Amtrak Auto Train Yard with State to assume all risk associated therewith, including, without limitation, any environmental risks or liabilities, and pay all cost and expense arising therefrom. When such Agreement is reached, it shall be attached as Exhibit 21 hereto.

10.06 Sand Lake Road Storage Layover Tracks. CSXT has agreed to include, at State's request, certain additional property in the vicinity of Sand Lake Road at no additional cost or expense to State, provided that certain work is to be performed by State on such property at State expense as provided in the Master Projects Agreement.

10.07 Further Instruments.

From time to time after the Closing Date, CSXT and State shall execute and deliver such other contracts, agreements, consents and instruments of conveyance, transfer, conformance and assignment and take such other action(s) as may be reasonably necessary to effect the purposes of this Contract,

including, without limitation, the enjoyment and use of the exceptions, reservations, rights and privileges contained in Section 8 of this Contract.

Section 11. Representations and Warranties.

11.01 CSXT's Representation and Warranties.

Nothing in this Section 11 shall apply to any Labor Challenge described in Section 10 of this Contract or environmental matters described in Section 15 of this Contract. As a material inducement to State to execute this Contract including, without limitation, the Exhibits hereto (exclusive of **Exhibit 18** pertaining to environmental matters) and to perform its obligations hereunder including without limitation the obligations set forth in the other instruments to be executed hereunder, CSXT hereby represents and warrants to State, as follows:

(a) The introduction of CSXT and State to one another and all negotiations by the parties hereto relative to this Contract and the transactions contemplated hereby have been effected and carried out by CSXT without the intervention of any broker, finder or other person, and CSXT has not incurred any obligation that would result in State's liability to pay any brokerage, finder's fee or similar fee in connection with such transactions;

(b) The execution of this Contract and the agreements attached hereto and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents required hereunder, have been duly authorized by requisite corporate authority of CSXT;

(c) CSXT is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and is duly licensed or qualified and in good standing and qualified to own and lease property in the State of Florida;

(d) This Contract, when executed and delivered, will be valid and legally binding upon CSXT and enforceable in accordance with its terms, subject to limitation by bankruptcy, insolvency or laws of general application affecting enforcement of creditors' rights;

(e) Neither the execution of this Contract and the other instruments to be executed hereunder by CSXT, nor the performance by CSXT of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of CSXT or result in a breach or violation of any term or provision or constitute a default under any indenture, mortgage (subject to the release of liens required under Section 7.01(g) hereof), lease or any other agreement to which CSXT is a party or by which it is bound except as may be provided in the contracts, agreements, leases, licenses and easements listed or described in Exhibits 3 and 9 hereof, and CSXT shall indemnify, protect, defend and hold harmless State from and against any and all liability, loss, cost or damage resulting from any such breach or default of the aforesaid instruments listed or described in Exhibit 3 hereof and in Exhibit 9 hereof; other than a failure after reasonable effort to obtain an assignment or consent.

(f) When duly recorded among the land records of Volusia, Seminole, Orange and Osceola Counties, Florida, the Deed issued by CSXT pursuant to this Contract will create a valid and enforceable conveyance of the Subject Property in favor of State of the interests therein stated, subject only to the matters described in said Deed.

(g) Except as disclosed by CSXT to State in writing prior to Closing, there is no action or proceeding pending or, to CSXT's best knowledge, threatened challenging CSXT's right, title and interest in and to the Subject Property at law or in equity or the consummation and performance of the transactions contemplated by this Contract, which challenge, if successful, would result in any material adverse effect upon any such transaction;

(h) Except as disclosed by CSXT to State in writing prior to Closing, CSXT has not received notice of any material breach associated with any contract, agreement, lease, license or easement listed or described in Exhibits 3 and 9 from a party permitted to give notice under such instrument;

(i) Except as disclosed by CSXT to State in writing prior to Closing and excluding environmental matters, CSXT has not received notice from any governmental body having jurisdiction over the Subject Property of a material violation of any building, zoning, subdivision, federal, state, county, municipal or local law, ordinance or regulation affecting the Subject Property;

11.02 State's Representations and Warranties.

As a material inducement to CSXT to execute this Contract including, without limitation, the Exhibits hereto and to perform its obligations hereunder including, without limitation, the other instruments to be executed hereunder, State hereby-represents and warrants to CSXT, as follows:

(a) The introduction of CSXT and State to one another and all negotiations by the parties hereto relative to this Contract and the transactions contemplated hereby have been effected and carried out by State without the intervention of any broker, finder or other person, and State has not incurred any obligation that would result in CSXT's liability to pay any brokerage, finder's fee or similar fee in connection with such transaction;

(b) The execution of this Contract and the other instruments to be executed hereunder by State and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents required hereunder, have been duly authorized by the State of Florida and fully comply with the laws of such State;

(c) State of Florida Department of Transportation is an agency of the State of Florida, duly organized under the laws of such State, and is qualified to own and lease property in such State pursuant to Chapter 334 of the Florida Statutes (200_); and

(d) This Contract, when executed and delivered, will be valid and legally binding upon State, enforceable in accordance with its terms; and neither the execution of this Contract and the other instruments to be executed hereunder by State, nor the performance by it of the various terms and conditions hereto will violate the laws of the State of Florida or result in a breach or violation of any term or provision or constitute a default under any indenture, mortgage, lease or any other agreement to which State is a party or by which it is bound.

Section 12. Disclaimer of Warranty.

Except as otherwise provided in Exhibit 18 hereto, State represents that it has or by the Closing Date will have fully inspected the Subject Property and is relying on such inspection for all purposes whatsoever, including, without limitation, the determination of the character, size, condition, state of

repair and suitability of the Subject Property. IN ADDITION, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN THE DEED, BILL OF SALE, ASSIGNMENT OF TRANSFERRED INTANGIBLES, ALOMA SPUR AND DELAND SPUR OPTION AGREEMENT, JOINT USE AGREEMENT(S) AND THIS CONTRACT (INCLUDING, WITHOUT LIMITATION, EXHIBIT 18 HERETO), STATE HEREBY ACKNOWLEDGES THAT THE SUBJECT PROPERTY WILL BE TRANSFERRED AS IS, WHERE IS AND WITH ALL FAULTS, DEFECTS AND CONDITIONS OF ANY KIND, NATURE OR DESCRIPTION AS OF THE CLOSING DATE, AND THAT THERE HAVE BEEN NO REPRESENTATIONS, WARRANTIES, GUARANTEES, STATEMENTS OR INFORMATION, EXPRESSED OR IMPLIED, PERTAINING TO SUCH PROPERTY, THE VALUE, DESIGN OR CONDITION THEREOF, ITS MERCHANTABILITY OR SUITABILITY FOR ANY USE OR PURPOSE OR ANY OTHER MATTER WHATSOEVER, MADE TO OR FURNISHED TO STATE BY CSXT OR ANY OF ITS OFFICERS, AGENTS OR EMPLOYEES.

Section 13. Condition of Property.

Subject to the right of termination expressly set forth herein that are exercisable prior to the Closing and subject to CSXT's compliance with the provisions of hereto and any warranties, representations and undertakings of CSXT in the Deed, Bill of Sale, Assignment of Transferred Intangibles, Joint Use Agreement(s), Aloma Spur and Deland Spur Option Agreement, the Environmental Agreement and this Contract, State agrees to accept and purchase the Subject Property, without warranty, "as is, where is," and in the condition in which it finds the Subject Property as of the Closing Date.

Section 14. Other Agreements.

14.01 Ancillary Agreements.

In conjunction with the transactions contemplated by this Contract, CSXT and State will enter into the following agreements on or before the Closing Date (the execution and delivery of each of which on or before the Closing Date shall be a condition precedent to the obligation of each party to Close): (i) CFOMA; (ii) the Transition Agreement; (iii) the Joint Use Agreements; and (iv) the Master Projects Agreement (including each of the agreements referenced therein); (collectively, the "Ancillary

Agreements”), all as may be amended, from time to time, or cancelled or terminated in accordance with the provisions of the respective Ancillary Agreement, and any such amendment(s), cancellation(s) or termination(s) shall not constitute grounds for the termination of this Contract, or rescission if occurring after Closing in accordance with the provisions of said Ancillary Agreements.

14.02 Train Diversion Holdback.

Subject to the terms and conditions of any Ancillary Agreement concerning the prepayment provisions relating to CSXT’s performance of engineering, construction and design work as may be more fully described in such Ancillary Agreement, State shall be entitled to withhold from the Purchase Price to be paid at Closing the sum of Twenty Five Million and no/100 dollars (\$25,000,000.00), subject to a set-off for the aforesaid payments to CSXT for engineering, construction and design work described in said Ancillary Agreement, pending the diversion of the trains identified in the Transition Agreement. Any such withholding shall be held by State in trust for CSXT pending the performance of the terms and conditions of the Transition Agreement and shall be paid to CSXT in cash or its equivalent, without setoff or holdback, other than as may be expressly provided in the Transition Agreement, and with interest thereon from the Closing Date until payment to CSXT, calculated in the same manner as set forth in Section 55.03, Florida Statutes, in accordance with the payment provisions of the Transition Agreement.

14.03 CSXT Sales and Other Transactions.

From time to time after the Closing Date, CSXT may sell, transfer or convey any of its personal property, may sell, transfer, convey any of its real property or modify, abandon or discontinue rail operations thereon including, without limitation, lines of railroad that may now or hereafter connect with the Subject Property, and CSXT may sell, transfer, convey, abandon or discontinue rail operations on the Subject Property. Any such sale, transfer, conveyance, abandonment or discontinuance of operations by CSXT after Closing shall not constitute grounds for the termination of this Contract, and, except as is otherwise expressly provided in an Ancillary Agreement, any such action shall not relieve or release either party hereto from any or all of its liabilities, obligations or responsibilities under this Contract or any Ancillary Agreement.

Section 15. Inspection and Environmental Matters.

15.01 Inspections.

Prior to the Closing Date, CSXT has made available from time to time for State's inspection the deeds and other instruments evidencing CSXT's right, title and interest in the Subject Property and all contracts, agreements, leases, licenses or easements listed or described in **Exhibits 3 and 9** hereto (except such contracts, agreements, leases, licenses or easements which cannot be provided by CSXT without the permission of another party to such document, and in connection with which document said other party declines or refuses to give the necessary consent). Such inspection, in certain respects is continuing at the time of the execution of this Contract and is expected to continue to Closing, including, but not limited to title review, review of the **Exhibit 3** documents, the Survey and any environmental matters set forth in an agreement to be entered by the parties for purposes of addressing environmental remediation as further described in Section 15.03 (the "**Environmental Agreement**"), an outline of which is included as **Exhibit 18** hereto. On or before Closing, to the extent it has not already done so, CSXT shall deliver to State (a) originals of (i) all the title derivation documents (deeds, easements, leases, and other instruments) vesting CSXT with the estate being insured by the Title Commitment, except where CSXT is retaining any part of the property conveyed by such instrument, in which case a copy shall be provided, and (ii) the documents constituting the Transferred Intangibles listed on **Exhibit 9** as well as (b) copies of the executed documents (i) listed as EP Intangibles and Retained Joint Use Intangibles on **Exhibit 3**, (ii) a legible copy of each recorded conveyance out by CSXT of any portion of the land of which the Subject Property was a part whether shown on Valuation Maps or not that CSXT may possess, (iii) originals of Valuation Maps relating to the Subject Property which CSXT has in its possession after diligent inquiry where print outs are not legible so that the State may have more legible copies made from the originals which shall be returned to CSXT and (iv) any further documents in support thereof that State may reasonably require.

15.02 Environmental Liabilities.

CSXT and State shall each assume liability for environmental conditions existing prior to Closing subject to and in accordance with the terms and conditions of Section 15.03 of this Contract and the Environmental Agreement described therein. State shall assume liability for environmental conditions that come into existence after the Closing, except as provided in the CFOMA.

15.03 Environmental Agreement.

Prior to Closing, CSXT shall have provided State certain access to the Subject Property pursuant to certain Right of Entry Agreements with State and its consultants in order for State to conduct due diligence and make investigations and inspections, including, without limitation, environmental tests. State has, in fact, performed and continues to perform such environmental testing. The environmental testing and the analyses and the results thereof, whether conducted by State and its consultants or by others on or about Subject Property or on property not owned by CSXT for which contamination thereof could affect the Subject Property, are collectively referred to as the “Environmental Assessments”, and the results of that testing have been and will be provided to CSXT pursuant to the terms of the Right-of-Entry agreements. **Exhibit 18** to this Contract contains an outline of the Environmental Agreement which shall set forth a mutually agreed plan of remediation to address those conditions identified in the Environmental Assessments for which remediation is warranted and standards of remediation consistent with the use of the Subject Property for freight and passenger rail service to be applied with respect to environmental conditions existing prior to Closing on the Subject Property not identified in the Environmental Assessments, subject to the following terms and conditions:

(a) subject to Subsections (b) - (e) below, with respect to environmental conditions that existed prior to Closing, CSXT shall be responsible for such environmental conditions caused by CSXT freight operations. Further, subject to Subsections (b) – (e) below, with respect to environmental conditions that existed prior to Closing, CSXT and State shall be severally (but not jointly) liable for such environmental conditions caused by third parties, with CSXT being responsible for eighty percent (80%) of the costs of such environmental conditions and with State being responsible for twenty percent (20%) of the costs of such environmental conditions. In respect to third parties, CSXT shall be responsible for

prosecuting and shall have the right to prosecute claims against such third parties. State shall cooperate and coordinate with CSXT by providing all available information, data and analyses that it has in its possession relating to any environmental conditions, and shall take any actions reasonable and necessary to support efforts by CSXT to prosecute claims against third parties. When necessary, such reasonable and necessary actions may include State participation as a party in a third-party action for purposes of assuring standing to pursue the action. State shall also allow CSXT access to State employees and consultants with knowledge of such environmental conditions, including allowing same to provide testimony and other evidence in administrative or judicial proceedings;

(b) CSXT's liability under this Contract or the Environmental Agreement for environmental conditions existing prior to Closing assumed by CSXT shall be capped at Twenty-five Million Dollars (\$25,000,000.00), inclusive of any claim for contribution against CSXT brought by any third party related to a claim brought against that third party;

(c) CSXT's obligations under this Section 15.03 or the Environmental Agreement shall cease and be null and void as to any environmental condition not discovered within ten (10) years from the date of Closing;

(d) CSXT's liability under this Contract or the Environmental Agreement shall be limited (i) with respect to environmental conditions existing prior to Closing identified in the Environmental Assessments to performing the plan of remediation mutually agreed to in the Environmental Agreement and (ii) with respect to environmental conditions existing prior to Closing not identified in the Environmental Assessments to the standards of remediation mutually agreed to in the Environmental Agreement, and subject to the State's liability for twenty percent (20%) of the costs arising from the actions of third parties and existing prior to Closing; and

(e) Notwithstanding anything to the contrary contained in this Contract (i) nothing herein shall obligate either party to proceed with or conclude the negotiation of the Environmental Agreement if either party, in its sole discretion, elects not to do so, and (ii) the Environmental Agreement shall be ineffective prior to Closing.

Section 16. Arbitration.

Arbitration is not contemplated for the resolution of controversies under this Contract, except as is otherwise provided under an Ancillary Agreement.

Section 17. Termination and Rescission.

17.01 Right of CSXT to Terminate.

CSXT shall have the unilateral right to terminate and rescind this Contract, prior to the Closing, in the event of any of the following:

(a) Material litigation shall be threatened or pending in connection with the transactions contemplated by this Contract, which litigation or threatened litigation is of such a nature and likelihood of success as to make the continuance of efforts to effect the transactions contemplated by this Contract fruitless;

(b) State has not complied in all material respects with its covenants and agreements contained in this Contract which are to be performed prior to the Closing;

(c) The voluntary or involuntary filing by or against CSXT of any petition, petitions or similar proceedings under the bankruptcy or any insolvency law, federal or state, now or hereafter in existence, or the assignment of all or a substantial portion of CSXT's property for the benefit of creditors, or the appointment of a receiver, trustee or liquidator for all or a substantial portion of CSXT's property;

(d) The institution of a proceeding by any governmental or other lawful authority for the condemnation, expropriation or seizure of the Subject Property, or any portion thereof;

(e) The Closing has not occurred by June 30, 2009, for any reason;

(f) State's failure or inability to deliver the written opinion of counsel as provided in Section 7.02 (i) hereof;

(g) The Ancillary Agreements have not been executed and available for delivery on or before Closing by State; or

(h) State shall not have provided notification to the FRA pursuant to Section 5.02 of this Contract at least thirty (30) days prior to the Closing Date.

17.02 Right of State to Terminate.

State shall have the unilateral right to terminate and rescind this Contract, prior to the Closing, in the event of any of the following:

(a) Material litigation shall be threatened or pending in connection with the transactions contemplated by this Contract, which litigation or threatened litigation is of such a nature as to make the continuance of efforts to effect the transactions contemplated by this Contract fruitless;

(b) CSXT has not complied in all material respects with its covenants and agreements contained in this Contract which are to be performed prior to the Closing;

(c) The voluntary or involuntary filing by or against CSXT of any petition, petitions or similar proceedings under the bankruptcy or any insolvency law, federal or state, now or hereafter in existence, or the assignment of all or a substantial portion of CSXT's property for the benefit of creditors, or the appointment of a receiver, trustee or liquidator for all or a substantial portion of CSXT's property;

(d) The institution of a proceeding by any governmental or other lawful authority for the condemnation, expropriation or seizure of the Subject Property, or any portion thereof;

(e) The Closing has not occurred by June 30, 2009, for any reason;

(f) CSXT's failure or inability to deliver the written opinion of counsel as provided in Section 7.02 hereof,;

(g) CSXT's disclosure pursuant to Sections 11.01(g) and/or (h) hereof, of any state of facts unacceptable to State;

(h) The State failing to receive formal funding commitments from Federal, State and local authorities for the institution of commuter rail service on the Subject Property including, without limitation, the receipt by State of a Full Funding Grant Agreement from the Federal Transit Administration ("FTA") for commuter and other passenger rail service on the Subject Property;

(i) Any failure of any obligation, term or condition of the Title Commitment, howsoever arising before Closing, including, without limitation, the insolvency or bankruptcy of the Title

Company and/or said Title Company's failure, inability or refusal to perform under said Title Commitment before Closing;

(j) Any termination, cancellation, or modification as to the agreements constituting the Transferred Intangibles not permitted in this Contract which occurs prior to Closing;

(k) CSXT's failure to obtain any consent to the assignment of any of the Transferred Intangibles from CSXT to State at Closing required by the documents constituting the Transferred Intangibles;

(l) Any tax, title or United States District Court search, a Uniform Commercial Code search, local tax certificates and/or soil tests obtained by the State are found unacceptable to State prior to Closing;

(m) The Title Commitment, documents referenced in the Title Commitment, title derivation documents, any document referenced in the Valuation Maps pertaining to the Subject Property, the Valuation Maps, or other title matter or document as to the Subject Property are unacceptable to State in any respect or should State not complete its review of the foregoing by the Closing Date;

(n) State is not able to complete the Survey by Closing, the Survey is unacceptable to State in any respect, or there is any matter revealed by the Survey which is unacceptable to State in any respect, but CSXT shall not be required to take any steps to have any survey objection cured, omitted, or eliminated;

(o) State is not able to complete the appraisals of the Subject Property by Closing, the appraisals of the Subject Property obtained by State are unacceptable to State in any respect, or there is any matter revealed by the appraisals which is unacceptable to State in any respect;

(p) The legal description of the Subject Property and CSXT Easement being unacceptable to State and/or the Title Company due to the same being legally insufficient, not supported by the Survey or for other reasons, or the documents which are attached to this Agreement are not satisfactory to State when presented for execution and/or as executed;

(q) State is not able to complete any due diligence it desires to complete by Closing whether title examination, examination of the Survey, identification, inspection, and documentation of personal property to be transferred to State, tax, financial, environmental, commercial, regulatory or other due diligence or should any of such due diligence reveal any matter unacceptable to State in any respect;

(r) At the time of Closing any of the representations and warranties of CSXT in this Contract and in the Ancillary Agreements is not true and correct and/or there is a breach or breaches as to same.

17.03 Right of Either CSXT or State to Terminate.

Either party shall have the unilateral right to terminate and rescind this Contract, prior to the Closing, if:

(a) the STB has not dismissed the petition contemplated by Section 5.01 of this Contract,

(b) The STB shall have found that it has jurisdiction over the transaction contemplated in this Contract, and/or shall have imposed any conditions, including labor protective conditions, which either party in its sole and absolute discretion deems unacceptable;

(c) The parties have not complied with the conditions, if any, imposed by the STB, in its decision, to the extent required by the STB's decision to be performed prior to Closing;

(d) The transaction shall have been stayed or enjoined by the STB or by any court;

(e) The State and CSXT fail to receive all necessary regulatory approvals from all regulatory bodies and agencies having jurisdiction over any element of the transactions in this Contract and Ancillary Agreements and for the establishment and operation of commuter and passenger rail service on the Subject Property, all on terms and conditions acceptable to State and CSXT;

(f) Any claim, litigation, labor dispute or work stoppage shall be threatened or pending in connection with the transaction contemplated in the Non-Binding Consolidated Term Sheet, this Contract, any Ancillary Agreement or any agreement between CSXT and State related to the Subject Property;

(g) Any Ancillary Agreement is, without the advance written consent of both parties to this Contract, amended, cancelled or terminated before the Closing;

(h) The Ancillary Agreements have not been executed and delivered by the parties thereto on or before Closing in form and content acceptable to CSXT and State with all Exhibits attached thereto;

(i) There is any default existing and uncured at Closing by any party to an Ancillary Agreement;

(j) The Environmental Agreement has not been executed and delivered by the parties thereto on or before the Closing in form and content acceptable to CSXT and State;

(k) Any environmental condition is disclosed or discovered that causes either party, in its sole discretion, to elect not to Close;

(l) The proposed legislation attached hereto as Exhibit 19 or substantially similar legislation which accomplishes the same intent and purpose, in the sole discretion of CSXT and State, shall not have been enacted by the Legislature and signed by the Governor, and be in full force and effect prior to the Closing Date;

(m) The Master Projects Agreement has not been executed and delivered by the parties thereto on or before the Closing in form and content acceptable to CSXT and State;

(n) The Exhibits not attached hereto have not been agreed upon by the parties hereto by the Exhibit Agreement Deadline set forth in Section 23 herein, initialed by the parties and attached hereto.

17.04 Post Termination Liability.

In the event that either party hereto terminates this Contract in accordance with this Section 17, then, except as is otherwise expressly provided in this Contract, neither party hereto shall have any liability or further obligation hereunder to the other party hereto.

17.05 Notice of Termination.

CSXT or State, as the case may be, shall provide notice to the other in the event that CSXT or State shall elect to terminate and/or rescind this Contract pursuant to Sections 17.01, 17.02 or 17.03.

17.06 No Post Closing Rescission

Subsequent to Closing, the remedy of rescission shall not be available to the parties hereto, in any event or under any circumstance.

Section 18. Extension, Waiver and Amendment.

18.01 Modifications.

This Contract may be amended or modified at any time and in any and all respects only by an instrument in writing executed by both of the parties hereto.

18.02 Extensions/Waivers.

In each instance in which either CSXT or State is entitled to any benefit hereunder, CSXT or State, as the case may be, may: (a) extend the time for the performance of any of the obligations or other acts of the other party hereto; (b) waive, in whole or in part, any inaccuracy in or breach of the representations, warranties and covenants of the other party hereto contained herein; and (c) waive, in whole or in part, compliance with the terms and conditions of this Contract by the other party hereto. Any agreement on the part of either CSXT or State to any such extension or waiver shall be valid only if set forth in an instrument in writing signed and delivered on behalf of the party making such extension or waiver.

Section 19. Notices.

19.01 Notice Provisions/Addresses.

Any and all notices or other communications hereunder shall be in writing and shall be deemed given if delivered personally or mailed by certified mail, postage prepaid, upon the date so delivered or so deposited in the United States mail to the persons at the following addresses:

If to CSXT, to

President
CSX Transportation, Inc.
500 Water Street

Jacksonville, FL 32202

with copy to

Peter J. Shudtz
CSX Corporation
Suite 560 National Place
1331 Pennsylvania Avenue, N.W.
Washington, DC 20004

If to State, to

Secretary of Transportation
Florida Department of Transportation
Haydon Burns Building
605 Suwannee Street
Tallahassee, FL 32399-0450

with copy to

Director, Division of Public Transportation Operations
Florida Department of Transportation
Haydon Burns Building
605 Suwannee Street
Tallahassee, FL 32399-0450

with copy to

State Public Transportation and Modal Administrator
Florida Department of Transportation
Haydon Burns Building
605 Suwannee Street
Tallahassee, FL 32399-0450

19.02 Changes in Notice Addresses.

Either party to this Contract may provide changes to its address or addressees by furnishing a notice of such change to the other party to this Contract in the same manner as provided above for all other notices.

Section 20. Governing Law.

It is the intention of the parties hereto that the laws of the State of Florida shall govern the validity of this Contract, the construction of its terms and the interpretation of the rights and duties of the parties hereto. Venue for any legal proceedings under this Contract shall be in Leon County, Florida.

Section 21. Counterparts.

This Contract may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

Section 22. Interpretation.

State and CSXT acknowledge that the language used in this Contract is language developed and chosen by both parties to express their mutual intent, and no rule of strict construction shall be applied against either party hereto. The headings contained in this Contract are for reference purposes only and shall not affect in any way the meaning or interpretation of this Contract. All personal pronouns used in this Contract shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder" and "hereinafter" refer to this Contract as a whole and not to the particular sentence, paragraph or section where they appear, unless the context otherwise requires. All words, terms and phrases used in this Contract shall be construed in accordance with the generally applicable definition of such words, terms and phrases in the railroad industry, or otherwise in accordance with their plain meaning. Whenever reference is made to a Section of this Contract, such reference is to the Section as a whole, including all of the subsections and subparagraphs of such Section, unless the reference is expressly made to a particular subsection or subparagraph of such Section.

Section 23. Exhibits.

All exhibits attached hereto are hereby incorporated by reference into, and made a part of, this Contract. Provided however, as to any Exhibits not attached hereto, the parties agree to cooperate in agreeing upon the same by the 30th day of April, 2008 (the "Exhibit Agreement Deadline") and should they not agree upon the same by the Exhibit Agreement Deadline, as may be extended by a writing signed by both parties, then either party may terminate this Contract.

Section 24. Survival.

The terms, conditions, representations, warranties and covenants of this Contract shall survive the delivery of the Deed and the other instruments herein contemplated, and shall not be deemed merged therein or terminated thereby.

Section 25. Entire Agreement.

This Contract constitutes the entire agreement among the parties hereto, and, except as otherwise expressly provided herein or in an Ancillary Agreement, supersedes all other prior agreements and understandings, both written or oral, between or among the parties hereto, or any of them, with respect to the subject matter of this Contract, including, without limitation, that certain Non-Binding Term Sheet exchanged as of August 2, 2006.

Section 26. Waiver.

Neither the failure to exercise nor any delay in exercising on the part of either party hereto of any exception, reservation, right, privilege, license, remedy or power under this Contract shall operate as a waiver thereof, nor shall any single or partial exercise of any exception, reservation, right, privilege, license, remedy or power under this Contract preclude any other or further exercise of the same or of any other exception, reservation, right, privilege, license, remedy or power, nor shall any waiver of any exception, reservation, right, privilege, license, remedy or power with respect to any occurrence be construed as a waiver of such exception, reservation, right, privilege, license, remedy or power with respect to any other occurrence.

Section 27. Expenses.

Except to the extent otherwise expressly provided in this Contract, any and all expenses incurred by either party hereto in connection with this Contract and the transactions contemplated hereby shall be borne by the party incurring such expenses.

Section 28. Further Assurances, Cooperation in Tax Deferred Exchanges.

Both parties hereto shall exert their reasonable best efforts to cause the transactions contemplated by this Contract to be consummated and to fulfill all conditions and obligations of such party under this

Contract. State shall cooperate with CSXT at Closing and thereafter in connection with one or more tax deferred exchanges, provided State shall bear no material expense or incur any material liability in connection with such exchanges.

Section 29. Time of the Essence.

It is understood and agreed by the parties that the prompt and timely performance of all obligations, responsibilities and conditions under this Contract, including, without limitation, those pertaining to Section 8 hereof, is of the essence of this Contract.

Section 30. Prohibition of Third Party Beneficiaries.

Nothing herein expressed or implied is intended to or shall be construed to confer upon or to give any person, firm, partnership, corporation or governmental entity other than the parties hereto and their respective legal representatives, successors and assigns, any right or benefit under or by reason of this Contract; provided, however, that nothing contained in the foregoing provisions shall be construed to limit or restrict the enjoyment and use of the exceptions, reservations, rights and privileges contained in Section 8 of this Contract and the Exhibits referred to therein or any other party's(ies') enjoyment or use of any and all of the exceptions, reservations, rights or privileges that may be granted or conferred to such other party(ies) by contract(s), agreement(s), lease(s), license(s) or easement(s) entered into between CSXT and such other party(ies) pursuant to Section 8 hereto and the Exhibits referred to therein.

Section 31. Successors and Assigns.

This Contract shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto; provided, however, that, except as otherwise expressly provided in this Contract, this Contract may not be assigned, in whole or in part, by State other than to any State agency, political subdivision, municipality, county, authority, public body corporate or instrumentality of the State without the prior written consent of CSXT.

[Signature Page Follows]

IN WITNESS WHEREOF, CSX TRANSPORTATION, INC. and STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, pursuant to due corporate and statutory authority, have caused their names to be signed hereto by officer(s) or official(s) hereunto duly authorized, duly attested, as of the day and year first written above.

"CSXT"

CSX TRANSPORTATION, INC., a Virginia corporation

Signed and delivered in the Presence of:

Signed Name: Lisa Mancini

Print Name: Lisa Mancini

Signed Name: John M. Gibson, Jr.

Print Name: John M. Gibson, Jr.

BY: Peter J. Shudtz
(Signed Name)
Print Name: Peter J. Shudtz

ITS: Authorized Agent

"STATE"

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

Signed and delivered in the Presence of:

Signed Name: Frank Hickson

Print Name: FRANK HICKSON

Signed Name: George S. Lovett

Print Name: George S. Lovett

BY: Noranne Bouns
(Signed Name)
Print Name: Noranne Bouns

ITS: District Secretary

Attest: Jennifer Wynn

Print Name: Jennifer Wynn


THE AFOREMENTIONED CONTRACT
HAS BEEN REVIEWED AND
AS TO FORM

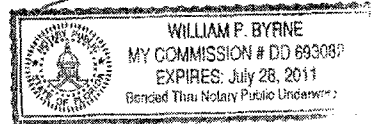
FUNDS ARE APPROVED AND
APPROVED AVAILABLE

STATE OF FLORIDA
COUNTY OF DUVAL

I, WILLIAM P. BYRNE, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came PETER J. SCHULTZ, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he resides in RICHMOND, HERNANDO County, VIRGINIA; he is a duly authorized agent of CSX Transportation, Inc., the corporation described in and which executed said instrument; he is fully informed of the contents of the instrument; he signed his name thereto for said corporation pursuant to such authority; and the execution of this instrument is the free act and deed of said corporation; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this 13th day of November, 2007.


Notary Public
My Commission Expires:

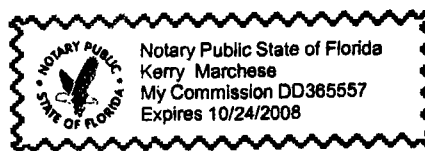


STATE OF FLORIDA
COUNTY OF Volusia

I, KERRY MARCHESI a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came NORANNE DOWNS, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: she resides in Volusia, County, Florida; she is Deputy Assistant Secretary of Transportation of the Florida Department of Transportation, the State agency described in and which executed said instrument; he is fully informed of the contents of the instrument; he signed her name thereto for said State pursuant to his authority; and the execution of said instrument is the free act and deed of said State of Florida Department of Transportation. District 5

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this 30th day of November, 2007.

Kerry Marchesi
Notary Public
My Commission Expires:



4363443_v16

EXHIBIT 1

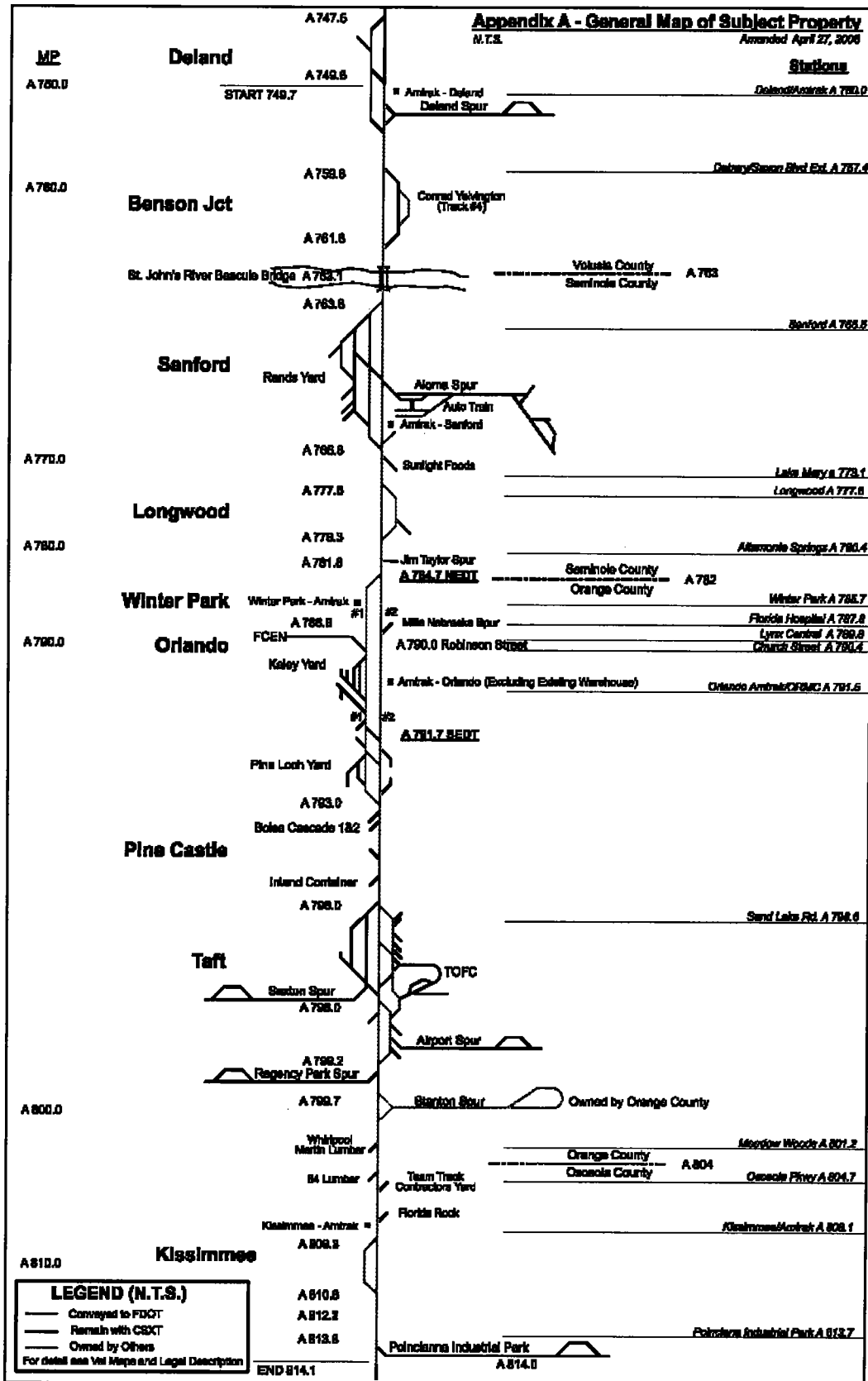


EXHIBIT 4

**THIS INSTRUMENT HAS BEEN PREPARED IN FOUR (4) COUNTERPARTS
FOR SIMULTANEOUS RECORDING IN FOUR (4) COUNTIES.**

This instrument prepared by
or under the direction of:

DEED

THIS DEED, made this ____ day of _____, 200__, between CSX TRANSPORTATION, INC., a Virginia corporation, whose mailing address is 500 Water Street, Jacksonville, Florida 32202, and whose Tax Identification Number is _____, hereinafter called "Grantor", and STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION, whose mailing address is Haydon Burns Building, 605 Suwannee Street, Tallahassee, Florida 32399-0450, hereinafter called "Grantee,"

(Wherever used herein, the terms "Grantor" and "Grantee" may be construed in the singular or plural as the context may require or admit, and for purposes of exceptions, reservations and/or covenants, shall include the heirs, legal representatives and assigns of individuals or the successors and assigns of corporations or state agencies.)

WITNESSETH:

WHEREAS, Grantor has interests in (i) a line of railroad over which rail freight and intercity rail passenger service are presently conducted, starting at Milepost A749.7 (Sta. 39409 + 00), at or near Deland, Florida, and ending at Milepost A814.1 (Sta. 42718 + 10), at or near Poinciana, Florida, a distance of approximately 61.5 miles, and (ii) certain specified properties contiguous to such line; and

WHEREAS, pursuant to the Florida Transportation Code Section 334.01, *et seq.*, Florida Statutes, Grantee is authorized to acquire Grantor's interests in such properties and such line of railroad (as hereinafter more particularly described) for the purposes of accommodating public demand for commuter rail transportation, roadways and other public purposes including the continued provision of rail freight service by Grantor and intercity rail passenger service; and

WHEREAS, the parties desire that Grantee acquire Grantor's interest in such properties and line of railroad and that Grantor retain, and not transfer to the Grantee, a perpetual easement over a portion of

such properties and line of railroad, limited for the purpose of the exclusive provision of rail freight service subject to the rights of the National Railroad Passenger Corporation ("Amtrak") under the Agreement dated June 1, 1999, and all supplements thereto permitted by CFOMA (as hereinafter defined), such agreement and supplements being between Grantor and Amtrak (collectively, the "Amtrak Agreement"), it being the intention of the parties that Grantor remain, and the Grantee not become, the rail carrier subject to the Interstate Commerce Act, as revised, the Railway Labor Act, as revised, or any other federal law relating to the provision of railroad transportation on such properties;

WHEREAS, this conveyance is made under threat of and in lieu of condemnation by Grantee of the real property of Grantor;

NOW THEREFORE, that Grantor, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby **RELEASE, REMISE** and forever **QUIT-CLAIM** unto Grantee, its successors and assigns, all right, title and interest of Grantor, if any, in and to those certain tracts or parcels of land situate, lying and being in the Counties of Volusia, Seminole, Orange and Osceola, State of Florida, more particularly described in **Exhibit A** attached hereto and incorporated herein (the "Land");

BUT EXCLUDING and excepting unto Grantee those parcels, rights and interests listed or shown on **Exhibit B** attached hereto and incorporated herein, as well as all privileges, hereditaments and appurtenances appertaining to any such parcels, rights and interests, and the rights and interests related to the CSXT Easement and the Reserved Easement, both as defined below (the "Excluded Property");

TOGETHER WITH all tracks, rails, ties, switches, crossings, bridges, trestles, culverts, buildings, structures, facilities, signals, crossing protection devices, communication lines, poles, radio masts and other fixtures and improvements which are affixed as of the date hereof to the Land (other than any such property affixed to the Excluded Property) as well as all privileges, hereditaments and appurtenances appertaining to the Land or any of the foregoing (other than the Excluded Property) (the "Ancillary Property" and together with the Land, the "Property").

THE PROPERTY IS CONVEYED EXPRESSLY SUBJECT TO: (a) those rights, interests, contracts, agreements, leases, licenses and easements which are listed or described on **Exhibit C** attached hereto and incorporated hereof; (b) the rights of Amtrak under the Amtrak Agreement; (c) the CSXT Easement (as hereinafter defined); (d) the [Reserved Easement] (as hereinafter defined); (e) building, zoning, subdivision and other applicable federal, state, county, municipal and local laws, ordinances and regulations; (f) subject to the apportionment provisions of Section 9 of the CFOMA, taxes, tax liens and assessments, both general and special, which may become incurred and payable on the Property, after the date hereof; (g) reservations or exceptions whether or not of record, including, without limitation: reservations or exceptions of minerals or mineral rights; public utility and other easements; and easements, crossings, occupancies, and rights-of-way, howsoever created; (h) mortgage liens pertaining to the Property which liens Grantor shall cause to be released, at no cost or expense to Grantee, within sixty (60) days of the recording date of this Deed; (i) encroachments or any other state of facts which might be revealed from an accurate survey, title search or personal inspection of the Property; and (j) all other existing roads, streets, ways, alleys, party walls, privileges, rights, appurtenances and servitudes, howsoever created.

RESERVING unto Grantor, its successors and assigns, an **EASEMENT** (the "CSXT Easement") **IN PERPETUITY** (as hereinafter defined) **FOR RAILROAD PURPOSES** (as hereinafter defined) in,

over or on the Property within the Land; including, but not limited to, the use of all the tracks or Trackage (as hereinafter defined) within the Property; but SUBJECT TO:

1. The terms, conditions and limitations of that Central Florida Operating and Management Agreement between Grantor and Grantee, dated _____, as amended, altered, cancelled or terminated pursuant to its terms (the "CFOMA"), it being further understood and agreed that the Property constitutes "State Property", for the purposes of the CFOMA.

2. Grantor and Grantee each agree to execute and record any instrument that will be necessary to properly reflect any changes in location or area that are not presently reflected in Exhibit A or to reflect any full or partial release of any rights or property hereunder.

3. Grantor and Grantee agree that the CSXT Easement is not retained to the exclusion of the use of the Easement Area and remainder of the Property by Grantee and its assigns, except for the exclusive provision of Rail Freight Service (as hereinafter defined), and as otherwise set forth in said CFOMA.

4. Grantee shall have the right to disapprove any conveyance, transfer, or assignment of the CSXT Easement, or the grant of operating rights to any third party by CSXT pursuant to the CSXT Easement, provided Grantee will not unreasonably withhold, condition or delay its approval.

5. Definitions of CSXT Easement Terms:

(a) Perpetuity: Until this CSXT Easement is abandoned or terminated, as provided in the CFOMA herein referenced. In the event of abandonment or termination of any portion of this CSXT Easement as provided in the CFOMA, such portion thereof shall automatically be extinguished.

(b) Trackage: The railway tracks now or hereafter located on, in or below the Property, and all supporting materials, facilities and structures appurtenant thereto (rails, ties, tie plates, ballast, drainage structures), together with existing or future control devices, signals, switches, communication lines and poles necessary for the safe operation of rail freight; whether main, spur, siding or sidetrack(s); those existing items being the items hereinabove conveyed to Grantee.

(c) Railroad Purposes: The right to use all Trackage on the Property for the exclusive provision of Rail Freight Service, together with the right of ingress and egress over the Property and any adjacent property owned by Grantee to and from said Trackage and facilities located within the Property.

(d) Rail Freight Service: The transportation by rail of property and movable articles of every kind, character and description over the Property, including but not limited to rail freight transportation service to current and future industries, customers and facilities located along the Property, and supporting activities, over the Property, but excluding detour movements of other railroads permitted by Grantee pursuant to Section 3(m) of the CFOMA.

RESERVING unto Grantor, for itself, its successors and/or assigns, a perpetual easement subject to the provisions of the CFOMA (the "Reserved Easement") for the purpose of access to and maintaining, operating, inspecting, repairing, reconstructing, renewing and/or replacing the existing fiber optic communication systems, signboards, wirelines, and pipelines being that equipment, facilities, systems and other items permitted and described in the contracts, agreements, leases, licenses and easements listed on

Exhibit D attached hereto (the "Facilities") [**THIS EXHIBIT IS TO BE OF RETAINED JOINT USE INTANGIBLES ONLY**] and incorporated herein in accordance with the Joint Use Agreements between Grantor and Grantee hereunder (the "Reserved Easement Contracts") which easement is on, over, beneath, or adjacent to the surface of the portion of the Land in which the Facilities are located (or to be located) pursuant to the provisions of the subject Reserved Easement Contracts; **TOGETHER WITH** the further rights to (only to the extent permitted in the subject Reserved Easement Contracts) convey or assign said Reserved Easement, in whole or in part, and (only to the extent permitted in the subject Reserved Easement Contracts) to lease, license or permit third parties to occupy the same solely for the Facilities; **PROVIDED** that in no event shall Grantor renew, modify, alter or amend such Reserved Easement Contracts or relocate such Facilities in a way which is in violation of the CFOMA or in a way as to interfere with Grantee's reasonable utilization of the Property for its intended use as a commuter and passenger rail system or other uses of Grantee permitted under the CFOMA.

TO HAVE AND TO HOLD the Land, and all the estate, right, title, lien, interest and claim whatsoever of Grantor therein, either in law or equity, and all Ancillary Property, unto the proper use, benefit and enjoyment of Grantee, Grantee's heirs and assigns or successors and assigns, forever.

GRANTEE HEREBY ACKNOWLEDGES THAT THE SUBJECT PROPERTY IS TRANSFERRED AS IS, WHERE IS AND WITH ALL FAULTS, DEFECTS AND CONDITIONS OF ANY KIND, NATURE OR DESCRIPTION AS OF THE DATE HEREOF, AND THAT THERE HAVE BEEN NO REPRESENTATIONS, WARRANTIES, GUARANTEES, STATEMENTS OR INFORMATION, EXPRESSED OR IMPLIED, PERTAINING TO SUCH PROPERTY, THE VALUE, DESIGN OR CONDITION THEREOF, ITS MERCHANTABILITY OR SUITABILITY FOR ANY USE OR PURPOSE OR ANY OTHER MATTER WHATSOEVER, MADE TO OR FURNISHED TO GRANTEE BY GRANTOR OR ANY OF ITS OFFICERS, AGENTS OR EMPLOYEES.

Nothing herein shall supersede the provisions in the Contract for Sale and Purchase dated _____ between Grantor and Grantee (the "Contract for Sale"), the CFOMA, and the Joint Use Agreements between Grantor and Grantee of even date herewith (the "Joint Use Agreements") and in the event of a conflict between the provisions of this Deed, the Contract for Sale, the CFOMA and/or the Joint Use Agreements, the following order of priority is agreed: except as provided in the Joint Use Agreements, to the extent a matter is specifically addressed therein, the provisions of the CFOMA shall supersede all other document provisions; the provisions of the Contract for Sale shall supersede the provisions of the Joint Use Agreements and this Deed; and the provisions of the Joint Use Agreements shall supersede the provisions of this Deed as to the Reserved Easement only. The CFOMA, the Contract for Sale and the Joint Use Agreements are retained at the offices of the Grantor.

The covenants of Grantee herein shall run with title to the Property conveyed, and bind upon Grantee, Grantee's successors and assigns, and anyone claiming title to or holding Property through Grantee, for the continuing benefit of, and remaining enforceable by, Grantor, its successors and assigns.

A survey prepared for Grantee may be referred to in the Exhibits to this Deed (the "Survey"). Notwithstanding such reference, the Survey shall not be binding on Grantor in any manner, Grantee acknowledging that no aspect of the Survey shall either bind Grantor in any manner or obligate Grantor to take any actions whatsoever. Grantor has not reviewed and is not obligated to review the Survey, and Grantor does not and shall not warrant the accuracy, correctness, or legal sufficiency of the Survey.

IN WITNESS WHEREOF, CSX TRANSPORTATION, INC., pursuant to due corporate authority, has caused its name to be signed hereto by its officers hereunto duly authorized and its corporate seal, duly attested, to be hereunto affixed.

Signed, sealed and delivered
in the presence of:

CSX TRANSPORTATION, INC.

By: _____

Print Name: _____

Print Title: _____

Attest _____

Secretary

Print Name: _____

STATE OF FLORIDA)

) SS.

COUNTY OF DUVAL)

I, _____, a Notary Public of the State of Florida and the County of Duval, do certify that, on the date below, before me in said County came _____ (X) to me known, and/or () proven by satisfactory current evidence to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did make oath, acknowledge and say that: (s)he resides in Jacksonville, Duval County, Florida; (s)he is _____, signing on behalf of CSX Transportation, Inc., the corporation described in and which executed said instrument; (s)he is fully informed of the contents of the instrument; (s)he knows the seal of said corporation; the seal affixed to said instrument is such seal; it was so affixed by authority of the Board of Directors of said corporation; (s)he signed his/her name thereto for said corporation pursuant to Board authority; and instrument is the free act and deed of said corporation; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of the Grantor.

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this _____ day of _____, 200_.

My commission expires on:

_____(SEAL)
Notary Public
Print Name: _____

EXHIBIT A

(INSERT DESCRIPTION)

EXHIBIT B
(Insert Excluded Property Description)

EXHIBIT C
(Insert List of Title Exceptions)

EXHIBIT D
(Insert List of Retained Joint Use Intangibles)

4666671_v8

EXHIBIT 8.

BILL OF SALE

THIS BILL OF SALE ("Bill of Sale") is made and entered into on _____, 200__, by and between CSX TRANSPORTATION, INC., a Virginia corporation, whose address is 500 Water Street, Jacksonville, Florida 32202 ("Transferor") and STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, whose address is Haydon Burns Building, 605 Suwanee Street, Tallahassee, Florida 32399-0450 ("Transferee").

RECITALS

A. Transferor and Transferee entered into that certain Contract for Sale and Purchase dated _____, 2007 (the "Contract of Sale"), pursuant to which Transferor and Transferee have on this same date ("Closing Date") and concurrently with the execution and delivery of this Bill of Sale completed the conveyance, assignment and transfer by Transferor to Transferee of certain real property (the "Included Real Property") and personal property for Transferee's intended use of such property as a commuter rail system. The conveyance of the Included Real Property was made by the Deed from Transferor to Transferee of even date herewith (the "CSXT Deed").

B. Transferor is the owner and holder of the tangible personal property listed in Exhibit A, attached ("Transferred Tangibles").

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable considerations exchanged between the parties, the receipt and sufficiency of which are hereby acknowledged, the Transferor and Transferee hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein and made a part of this Bill of Sale.

2. Assignment. Effective upon the Closing Date, Transferor assigns, transfers, grants, conveys and confirms to Transferee all of Transferor's rights and interests in the Transferred Tangibles.

3. Assumption and Acceptance. Effective upon the Closing Date, Transferee hereby accepts the assignment, transfer, grants, conveyance and confirmation by Transferor.

4. Condition of Title; Disclaimer of Representations and Warranties. Transferor makes this Assignment subject to the Permitted Exceptions listed in Exhibit B, attached. Transferor makes no representations or warranties of any kind regarding the quality or content of the Transferred Tangibles. Transferee has inspected the Transferred Tangibles and is relying on such inspection for all purposes whatsoever, including, without limitation, the determination of the character, size, condition, state of repair and suitability of the Transferred Tangibles. **THE TRANSFERRED TANGIBLES ARE ASSIGNED AND TRANSFERRED AS IS, WHERE IS AND WITH ALL FAULTS, DEFECTS AND CONDITIONS OF ANY KIND, NATURE OR DESCRIPTION AS OF THE CLOSING DATE. THERE HAVE BEEN NO**

REPRESENTATIONS, WARRANTIES, GUARANTEES, STATEMENTS OR INFORMATION, EXPRESSED OR IMPLIED, PERTAINING TO SUCH PROPERTY, THE VALUE, DESIGN OR CONDITION THEREOF, ITS MERCHANTABILITY OR SUITABILITY FOR ANY USE OR PURPOSE OR ANY OTHER MATTER WHATSOEVER, MADE TO OR FURNISHED TO TRANSFeree BY TRANSFEROR OR ANY OF ITS OFFICERS, AGENTS OR EMPLOYEES.

5. Binding Effect. This Bill of Sale shall inure to the benefit of and be binding upon the respective heirs, personal representatives, successors and assigns of the parties hereto.

6. Other Agreements. Nothing herein shall supersede the provisions in the Contract for Sale and Purchase dated _____ between Transferor and Transferee (the "Contract for Sale"), the Central Florida Operating and Management Agreement dated _____ between Transferor and Transferee (the "**Operating and Management Agreement**"), and the Joint Use Agreements between Transferor and Transferee of even date herewith (the "**Joint Use Agreements**") and in the event of a conflict between the provisions of this Bill of Sale, the Contract for Sale, the Operating and Management Agreement and/or the Joint Use Agreements, the following order of priority is agreed: the provisions of the Operating and Management Agreement shall supersede all other document provisions; the provisions of the Contract for Sale shall supersede the provisions of the Joint Use Agreements and this Bill of Sale; the provisions of the Bill of Sale shall supersede the provisions of the Joint Use Agreements. The Operating and Management Agreement, the Contract for Sale and the Joint Use Agreements are retained at the offices of the Transferor.

7. Future Cooperation. From time to time after the date of this Assignment, Transferor and Transferee shall execute and deliver such other contracts, agreements, consents and instruments of conveyance, transfer, conformance and assignment and take such other action(s) as may be reasonably necessary to effect the purposes of the Contract of Sale including without limitation the acts necessary to complete this Assignment such as the execution and delivery of applications to applicable governmental bodies and agencies. Should Transferor discover or otherwise learn of any agreement(s) that were inadvertently omitted from this Assignment, Transferor shall notify Transferee and upon Transferee's written request to

Transferor, Transferor shall assign and forward such agreement(s) to Transferee on the same basis as provided for in the Contract of Sale without additional consideration.

IN WITNESS WHEREOF, the parties hereto have caused this Bill of Sale to be executed in their names by their proper officers duly authorized as of the day and year first above written.

TRANSFEE

**STATE OF FLORIDA DEPARTMENT OF
TRANSPORTATION,**

TRANSFEROR

**CSX TRANSPORTATION, INC.,
a Virginia corporation**

By: _____

Signature

Print Name: _____

Title: _____

By: _____

Signature

Print Name: _____

Title: _____

4666356_v3

EXHIBIT 10

ASSIGNMENT OF TRANSFERRED INTANGIBLES

THIS ASSIGNMENT OF TRANSFERRED INTANGIBLES ("Assignment") is made and entered into on _____, 200__, by and between CSX TRANSPORTATION, INC., a Virginia corporation, whose address is 500 Water Street, Jacksonville, Florida 32202 ("Assignor") and STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, whose address is Haydon Burns Building, 605 Suwanee Street, Tallahassee, Florida 32399-0450 ("Assignee").

RECITALS

A. Assignor and Assignee entered into that certain Contract for Sale and Purchase dated _____, 2007 (the "Contract of Sale"), pursuant to which Assignor and Assignee have on this same date ("Closing Date") and concurrently with the execution and delivery of this Assignment completed the conveyance, assignment and transfer by Assignor to Assignee of certain real property (the "Included Real Property") and personal property for Assignee's intended use of such property as a commuter rail system. The conveyance of the Included Real Property was made by the Deed from Assignor to Assignee of even date herewith ("CSXT Deed").

B. Assignor is the owner and holder of the contracts, agreements, leases, licenses and easements, which shall include the SP Intangibles and the Transferred Joint Use Intangibles, listed in Exhibit A, attached ("Transferred Intangibles"). The Transferred Intangibles pertain to the real property described in the CSXT Deed.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable considerations exchanged between the parties, the receipt and sufficiency of which are hereby acknowledged, the Assignor and Assignee hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein and made a part of this Assignment.

2. Assignment. Assignor assigns and transfers to Assignee, without recourse, all the Transferred Intangibles subject to, in the case of Transferred Joint Use Intangibles, any Joint Use Agreements between Assignor and Assignee pertaining thereto. This Assignment is not intended to assign or transfer and shall not be construed as assigning or transferring any of Assignor's rights and interests in the Excluded Property Intangibles and the Retained Joint Use Intangibles listed in Exhibit B, attached ("Excluded Intangibles"), but the Retained Joint Use Intangibles shall be subject to any Joint Use Agreement between Assignor and Assignee pertaining thereto. This Assignment shall carry with it the right to renew, modify, alter, amend and terminate all Transferred Intangibles, provided that any such renewal, modification, alteration, amendment or termination shall not interfere with the rights of Assignor under the CSXT Easement contained in the CSXT Deed. Notwithstanding that the Excluded Intangibles are not being assigned and transferred, Assignor shall not renew, modify, alter or amend any Excluded Intangible in such a way as to interfere with Assignee's reasonable utilization of the real and personal property conveyed, assigned and transferred to it by Assignor for the intended use of that property as a commuter rail system. This Assignment shall also carry with it the right to receive the rental, if any, to be paid under the terms of each agreement being assigned subsequent to the date of this

Assignment. The Contract for Sale and Purchase dated _____ between Assignor and Assignee (the "Contract for Sale") shall govern the proration of rentals between the parties as to the Transferred Intangibles and the Central Florida Operating and Management Agreement dated _____ between Assignor and Assignee (the "Operating and Management Agreement") and Joint Use Agreements between Assignor and Assignee of even date herewith (the "Joint Use Agreements") shall control the proration of rentals between the parties as to the Retained Joint Use Intangibles and Omitted Intangibles, as defined in the Contract for Sale, with the provisions of the Operating and Management Agreement to control unless expressly provided otherwise in the Joint Use Agreements; provided however, in all instances, rental of less than Five Hundred and No/100 Dollars (\$500.00) per annum which would otherwise be prorated may, at the option of Assignor, be subject to a deferred proration in which other such rentals of less than Five Hundred and No/100 Dollars (\$500.00) per annum are bundled, in a manner which will allow a bundled proration of not less than \$10,000.00.

3. Assumption and Acceptance. Assignee hereby accepts the assignment and transfer by Assignor and assumes all of Assignor's obligations and liabilities arising under or connected with the Transferred Intangibles and which pertain to the period from and after the date of this Assignment and agrees to perform all of the Assignor's responsibilities and obligations under the Transferred Intangibles pertaining to the period from and after the date of this Assignment. The Transferred Intangibles may grant or confer to others, not party to the Contract of Sale (including, without limitation, the National Railroad Passenger Corporation), fiber optic occupancies, rights, interests and privileges in or pertaining to the real and personal property conveyed, assigned and transferred by Assignor to Assignee, and with respect to such rights of others, from and after the Closing Date, Assignee shall not cause or suffer any interference with the enjoyment and use of the rights, interests and privileges granted or conferred in the Transferred Intangibles and shall not cause or suffer any breach of such Transferred Intangibles. Within thirty (30) days after this Assignment, Assignor and Assignee shall deliver a joint written notice of this Assignment to each Lessee, Licensee or Grantee to the address listed in Exhibit A, attached.

4. Condition of Title; Disclaimer of Representations and Warranties. Assignor makes this Assignment subject to the Permitted Exceptions listed in Exhibit C, attached. Assignor makes no representations or warranties of any kind regarding the quality, content or duration of the Transferred Intangibles. Assignee has inspected the Transferred Intangibles and is relying on such inspection for all purposes whatsoever, including, without limitation, the determination of the character, size, condition, state of repair and suitability of the Transferred Intangibles. **THE TRANSFERRED INTANGIBLES ARE ASSIGNED AND TRANSFERRED AS IS, WHERE IS AND WITH ALL FAULTS, DEFECTS AND CONDITIONS OF ANY KIND, NATURE OR DESCRIPTION AS OF THE CLOSING DATE. THERE HAVE BEEN NO REPRESENTATIONS, WARRANTIES, GUARANTEES, STATEMENTS OR INFORMATION, EXPRESSED OR IMPLIED, PERTAINING TO SUCH PROPERTY, THE VALUE, DESIGN OR CONDITION THEREOF, ITS MERCHANTABILITY OR SUITABILITY FOR ANY USE OR PURPOSE OR ANY OTHER MATTER WHATSOEVER, MADE TO OR FURNISHED TO ASSIGNEE BY ASSIGNOR OR ANY OF ITS OFFICERS, AGENTS OR EMPLOYEES.**

5. Other Agreements. Nothing herein shall supersede the provisions in the Contract for Sale and Purchase, the Operating and Management Agreement, and the Joint Use

Agreements and in the event of a conflict between the provisions of this Assignment, the Joint Use Agreements, the Contract for Sale and/or the Operating and Management Agreement, the following order of priority is agreed: except as provided in the Joint Use Agreements, to the extent a matter is specifically addressed therein, the provisions of the Operating and Management Agreement shall supersede all other document provisions; the provisions of the Contract for Sale shall supersede the provisions of the Joint Use Agreements and this Assignment; and the provisions of the Joint Use Agreements shall supersede the provisions of this Assignment. The Operating and Management Agreement, the Contract for Sale and the Joint Use Agreements are retained at the offices of the Assignor.

6. Binding Effect. This Assignment shall inure to the benefit of and be binding upon the respective heirs, personal representatives, successors and assigns of the parties hereto.

7. Future Cooperation. From time to time after the date of this Assignment, Assignor and Assignee shall execute and deliver such other contacts, agreements, consents and instruments of conveyance, transfer, comformance and assignment and take such other action(s) as may be reasonably necessary to effect the purposes of the Contract of Sale including without limitation the acts necessary to complete this Assignment such as the execution and delivery of applications to applicable governmental bodies and agencies. Should Assignor discover or otherwise learn of any agreement(s) that were inadvertently omitted from this Assignment, Assignor shall notify Assignee and upon Assignee's written request to Assignor, Assignor shall assign and forward such agreement(s) to Assignee on the same basis as provided for in the Contract of Sale without additional consideration.

8. No Recording. This Assignment shall not be recorded. Assignee shall record a Memorandum of this Assignment in the form agreed upon by Assignor and Assignee.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed in their names by their proper officers duly authorized as of the day and year first above written.

ASSIGNOR

Signed, sealed and delivered
in the presence of:

CSX TRANSPORTATION, INC.,
a Virginia corporation

Print Name: _____

By: _____
Signature

Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

I, _____, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came _____, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he is the _____ of CSX Transportation, Inc., the corporation described in and which executed said instrument; he is fully informed of the contents of the instrument; he knows the seal of said corporation, the seal affixed to said instrument is such seal; it was so affixed by authority of the Board of Directors of said corporation; he signed his name thereto for said corporation pursuant to such authority; and the execution of this instrument is the free act and deed of said corporation; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this ____ day of ____, 2007.

Notary Public
My Commission Expires:

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed in their names by their proper officers, partners, agents or representatives thereunto duly authorized as of the day and year first above written.

ASSIGNEE

Signed, sealed and delivered
in the presence of:

**STATE OF FLORIDA DEPARTMENT OF
TRANSPORTATION,**

Print Name: _____

By: _____
Signature

Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

I, _____, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came _____, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he/she is Deputy Assistant Secretary of Transportation of the Florida Department of Transportation, the State agency described in and which executed said instrument; he/she is fully informed of the contents of the instrument; he knows the seal of the Florida Department of Transportation; the seal affixed to said instrument is

such seal; it was duly affixed; he signed his name thereto for said State pursuant to his authority; and the execution of said instrument is the free act and deed of said State of Florida Department of Transportation..

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this ____ day of ____, 2007.

Notary Public

My Commission Expires:

EXHIBIT A – TRANSFERRED INTANGIBLES

**Assignor's
Contract No.**

**Lessee's/Licensees/
Grantee's Name**

Date of Agreement

**Recording Book and
Page**

**EXHIBIT B – EXCLUDED PROPERTY INTANGIBLES AND RETAINED JOINT USE
INTANGIBLES**

Assignor's Contract No.	Lessee's/Licensees/ Grantee's Name	Date of Agreement	Recording Book and Page
------------------------------------	---	--------------------------	------------------------------------

EXHIBIT C – PERMITTED EXCEPTIONS

4890330_v2

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

SCOTT WILT, ESQUIRE
Holland & Knight, LLP
Suite 2600
200 South Orange Avenue
Orlando, Florida 32801

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

EXHIBIT 11

MEMORANDUM OF ASSIGNMENT OF TRANSFERRED INTANGIBLES

KNOW ALL MEN BY THESE PRESENTS THAT CSX TRANSPORTATION, INC., a Virginia corporation, whose address is 500 Water Street, Jacksonville, Florida 32202 ("Assignor") and STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, whose address is Haydon Burns Building, 605 Suwanee Street, Tallahassee, Florida 32399-0450 ("Assignee") on _____, 200__, made and entered into an Assignment of Transferred Intangibles, the terms of which are incorporated here by reference.

Counterparts of this Memorandum shall be recorded in Volusia County, Seminole County, Orange County and Osceola County, Florida, for recording notice purposes. Nothing herein is intended to alter or shall be construed as altering in any way the terms of the Assignment of Transferred Intangibles.

IN WITNESS WHEREOF, this Memorandum of Assignment of Transferred Intangible is dated as of the ____ day of _____, 2007.

ASSIGNOR

Signed, sealed and delivered
in the presence of:

CSX TRANSPORTATION, INC.,
a Virginia corporation

Print Name: _____

By: _____
Signature

Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

I, _____, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came _____, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he resides in _____, _____ County, Florida; he is a duly authorized agent and attorney-in-fact of CSX Transportation, Inc., the corporation described in and which executed said instrument; he is fully informed of the contents of the instrument; he knows the seal of said corporation, the seal affixed to said instrument is such seal; it was so affixed by authority of the Board of Directors of said corporation; he signed his name thereto for said corporation pursuant to such authority; and the execution of this instrument is the free act and deed of said corporation; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this ____ day of ____, 2007.

Notary Public
My Commission Expires:

IN WITNESS WHEREOF, this Memorandum of Assignment of Transferred Intangible is dated as of the ____ day of _____, 2007.

ASSIGNEE

Signed, sealed and delivered
in the presence of:

**STATE OF FLORIDA DEPARTMENT OF
TRANSPORTATION,**

Print Name: _____

By: _____
Signature

Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

I, _____, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came _____, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he resides in _____, _____ County, Florida; he is Deputy Assistant Secretary of Transportation of the Florida Department of Transportation, the State agency described in and which executed said instrument; he is fully informed of the contents of the instrument; he knows the seal of the Florida Department of Transportation; the seal affixed to said instrument is such seal; it was duly affixed; he signed his name thereto for said State pursuant to his authority; and the execution of said instrument is the free act and deed of said State of Florida Department of Transportation..

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this ____ day of ____, 2007.

Notary Public
My Commission Expires:

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EXHIBIT 12

_____, 200__

Dear _____

On _____, 200__, CSX TRANSPORTATION, INC. ("CSXT") and the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION ("FDOT") completed the conveyance, assignment and transfer by CSXT to FDOT of certain real and personal property for FDOT's intended use of that property as a commuter rail system. Included in that property is CSXT's rights and interest in a contract to which you are a party, which contract is identified in Exhibit A, attached ("Contract").

CSXT and FDOT hereby notify you of the conveyance, assignment and transfer of the Contract by CSXT to FDOT. Please direct all future communications about the Contract to FDOT at the following address:

Haydon Burns Building, 605 Suwanee Street, Tallahassee, Florida 32399-0450

CSXT and FDOT will appreciate your cooperation in this regard. FDOT looks forward to working with you.

Sincerely,

Sincerely,

**STATE OF FLORIDA DEPARTMENT OF
TRANSPORTATION,**

CSX TRANSPORTATION, INC.,
a Virginia corporation

By: _____

Signature

Print Name: _____

Title: _____

By: _____

Signature

Print Name: _____

Title: _____

EXHIBIT A – TRANSFERRED TANGIBLES

[insert information to identify contract between CSXT and the addressee]

4469207_v2

EXHIBIT 14

OPTION AGREEMENT.

Between State of Florida Department
of Transportation and CSX Transportation, Inc.

Pertaining to the
Aloma Spur and Deland Spur

Dated: _____, 2007

**[NOTE: ANY CHANGES ULTIMATELY NEGOTIATED TO THE CONTRACT OF SALE
SHALL, TO THE EXTENT APPLICABLE, BE INCORPORATED INTO THIS OPTION
AGREEMENT AS WELL.]**

** May be modified prior to closing.*

List of Exhibits

- Exhibit 1 – General Map of Subject Property
- Exhibit 2 – Description of Subject Property
- Exhibit 3 – Intangible Inventory
 - SP Intangibles
 - EP Intangibles
 - Transferred Joint Use Intangibles
 - Retained Joint Use Intangibles
- Exhibit 4 – Deed
- Exhibit 5 – Excluded Property
- Exhibit 6 – Included Tangible Personal Property Inventory
- Exhibit 7 – Excluded Tangible Personal Property Inventory
- Exhibit 8 – Bill of Sale
- Exhibit 9 – Transferred Intangibles
- Exhibit 10 – Assignment of Transferred Intangibles
- Exhibit 11 – Memorandum of Assignment of Transferred Intangibles
- Exhibit 12 – Joint Notification Letter of Transferred Intangibles
- Exhibit 13 – Joint Use Agreement(s)
- Exhibit 14 – Opinion of CSXT'S Counsel
- Exhibit 15 – Opinion of State's Counsel
- Exhibit 16 – Environmental Agreement

OPTION AGREEMENT

THIS OPTION AGREEMENT, made as of the ____ day of _____, 200__ by and between STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, whose address is Haydon Burns Building, 605 Suwannee Street, Tallahassee, FL 32399-0450 (hereinafter referred to as "State") and CSX TRANSPORTATION, INC., a Virginia corporation, whose address is 500 Water Street, Jacksonville, FL 32202 (hereinafter referred to as "CSXT").

WITNESSETH THAT:

WHEREAS, CSXT has interests in certain properties referred to generally as the Aloma Spur and the Deland Spur (the "Spurs"); and

WHEREAS, pursuant to authorization by Florida Transportation Code, Section 334.01, et seq., Florida Statutes, the State desires the right to acquire CSXT's interests in the properties described below (as hereinafter more particularly described) for the purposes of accommodating public demand for commuter rail transportation, roadways and other public purposes including the continued provision of rail freight and intercity rail passenger service; and

WHEREAS, State believes it is entitled to condemn the Spurs for the purpose of accommodating such need; and

WHEREAS, State and CSXT maintain their respective positions but elect not to endure a court challenge of the contested issue and have instead elected to transfer the properties described below upon threat of condemnation, if State exercises the Option as provided in this Option Agreement; and

WHEREAS, State and CSXT have agreed that State shall cooperate with CSXT in CSXT's accomplishing I.R.C. Section 1031 exchange(s); and

WHEREAS, the parties desire that CSXT retain, and not transfer to the State, a perpetual easement over the easement area therefor set forth in the Deed attached as Exhibit 4 hereto limited for the purpose of the exclusive provision of rail freight service, subject to the rights of the National Railroad Passenger Corporation ("Amtrak") under the Agreement dated June 1, 1999, and all Central Florida Operating and Management Agreement permitted supplements thereto, such agreement and supplements

being between CSXT and Amtrak (collectively, the "Amtrak Agreement"), it being the intention of the parties that CSXT remain, and the State not become, the rail carrier subject to the Interstate Commerce Act, as revised, the Railway Labor Act, as revised, or any other federal law relating to the provision of railroad transportation on such properties; and

WHEREAS, reserving all rights with respect to the contested issue of condemnation, upon State's exercise of the Option as provided in this Option Agreement, CSXT will sell and State will acquire the involved properties and the parties hereto desire to provide for the continued operation, use and maintenance thereof, all upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants hereinafter set forth, the parties hereto, intending to be legally bound, UNDERSTAND AND AGREE AS FOLLOWS:

Section 1. Option.

1.01 Option to Purchase. Subject to receipt of the Option Payment (defined below) and to execution and delivery of this Agreement all as hereinafter provided, CSXT hereby grants to State the exclusive right, option and privilege to purchase the properties described below from CSXT, subject to and upon all of the terms, covenants and conditions set forth in this Option Agreement (the "Option"). The Option shall commence when this Option Agreement has been executed and delivered by the parties and State shall have delivered to CSXT cash in the amount of the Option Payment hereinafter set forth. If the Option commences as aforesaid, the Option shall expire as to a Spur at 5:00 p.m., Eastern local time, on the earlier of (i) the date when the part of the "A Line" under the Contract of Sale contiguous to the subject Spur is no longer used (after the date such use commences) by State for commuter or passenger rail purposes; or (ii) thirty (30) years from the date hereof (the "Expiration Date").

State shall exercise the Option by delivering, not less than ten (10) days prior to the Expiration Date, a written notice of such exercise to CSXT in the manner and to the address set forth below. This

Option Agreement, the Option Payment and notice of exercise shall be deemed delivered when the same have been actually received by CSXT. The Option granted hereby may be exercised as to the entire Aloma Spur, the entire Deland Spur, or both the entire Aloma Spur and the entire Deland Spur at anytime before the Expiration Date and if exercised as to only one of said Spurs, the Option shall continue until the Expiration Date as to the other Spur, on the same terms and conditions as set forth in this Option Agreement. This Option may not be exercised as to part of the Aloma Spur and/or as to part of the Deland Spur, the parties having agreed that the Option must be exercised, if at all, for the entire Aloma Spur, the entire Deland Spur, or both whether one of said Spurs at one time and the other at another time.

1.02 Consideration for Option. As consideration for the Option, State shall pay to CSXT on the date hereof the sum of Ten Dollars (\$10) in cash (the "Option Payment").

1.03 Application of the Option Payment. The Option Payment has been paid to CSXT unconditionally and shall belong to CSXT absolutely without regard to whether or not State exercises the Option herein granted. In the event State exercises the Option and closes this transaction in accordance with the terms of this Agreement, the Option Payment shall be applied to the Purchase Price (defined below).

1.04. Pre-Closing Period. The period from the exercise of the Option until the earlier of (i) one hundred eighty (180) days after the exercise of the Option and (ii) the date for the termination of the Pre-Closing Period set forth in any written notice from State to CSXT of State's election to terminate the Pre-Closing Period prior to the date in clause (i) above, is herein referred to as the Pre-Closing Period. During the Pre-Closing Period, CSXT and the State shall undertake the deliveries, inspections, reviews and other due diligence and closing preparation activities provided for in this Option Agreement, including, but not by way of limitation, the deliveries of CSXT under Section 15.01 herein, the inspections and due diligence of State under Section 15.01 herein, the provision and review of title and survey materials under Sections 7.03 and 7.04 herein, the environmental activities referenced in Sections 15.01 and 15.02 including reaching an agreement on Exhibit 16 hereto, agreement upon the various Exhibits to this Option Agreement and the review of the documents and documentation incident thereto which shall be carried out by CSXT and State in

a manner consistent with that which occurred in their agreement upon the various Exhibits to the Contract for Sale and Purchase between CSXT, as seller, and State, as purchaser, dated the ____ day of _____, 20____ pertaining to the CSXT "A Line" between Deland, Florida and Poinciana, Florida and certain related properties (the "Contract of Sale"). CSXT and the State agree that while the Exhibit 16 as finalized in connection with the Contract of Sale shall serve as a guide in finalization of the Exhibit 16 required hereunder, all provisions of the Exhibit 16 required hereunder shall be as mutually agreed between the parties. Further, CSXT and the State agree that either party hereto may elect not to proceed with the transactions contemplated by this Option Agreement based upon the results of inspections which are to be performed on such terms and conditions as are mutually agreed between the parties.

Section 2. Purchase and Sale.

2.01 Agreement of Sale/Lieu of Condemnation. Upon State's exercise of the Option in compliance with Section 1.01, above, CSXT agrees, under threat of condemnation and subject to all of the terms and conditions herein set forth and the performance by each of the parties hereto of their respective obligations hereunder, to sell, transfer and convey to State on the Closing Date and State agrees in lieu of condemnation to accept and purchase from CSXT on the Closing Date:

(a) All of CSXT's right, title and interest in and to the real property, rights-of-way and associated property constituting the Aloma Spur and the Deland Spur, all as shown on Exhibit 1 hereto and as more specifically described in Exhibit 2 hereto (during the Pre-Closing Period, said Exhibits will be modified by the mutual agreement of the parties in a manner consistent with that used by the parties to determined included and excluded real and personal property under the Contract of Sale), subject to (x) those rights, interests, contracts, agreements, leases, licenses and easements which are to be listed or described in Exhibit 3 hereto during the Pre-Closing Period by the mutual agreement of the parties (the "Intangible Inventory") and (y) the rights of Amtrak under the Amtrak Agreement and (z) a perpetual easement over the easement area therefor set forth in the Deed attached as Exhibit 4 hereto limited for the purpose of the exclusive provision of rail freight service to be retained by CSXT

(hereinafter collectively referred to as the "CSXT Easement") as set forth in the deed appearing as Exhibit 4 hereto (the "Deed") and excluding and excepting those parcels, rights and interests to be listed or described on Exhibit 5 hereto during the Pre-Closing Period by the mutual agreement of the parties (the "Excluded Property"), all of which are excluded or excepted from the sale, transfer and conveyance to State contemplated by this Option Agreement;

(b) All of CSXT's right, title and interest in and to tracks, rails, ties, switches, crossings, bridges, trestles, culverts, buildings, structures, facilities, signals, crossing protection devices, communication lines, poles, radio masts and other fixtures and improvements which are affixed, as of the Closing Date, to the real property to be shown on Exhibit 1 during the Pre-Closing Period by the mutual agreement of the parties and to be described in Exhibit 2 hereto during the Pre-Closing Period by the mutual agreement of the parties; but excepting any items of the kind described above which are on the properties to be listed or described in Exhibit 5 hereto during the Pre-Closing Period by the mutual agreement of the parties, all of which are hereby reserved by CSXT and excepted from the sale, transfer and conveyance to State contemplated by this Option Agreement;

(c) All of CSXT's right, title and interest in and to the items of tangible personal property (the "Included Tangible Personal Property") to be listed or described in Exhibit 6 hereto during the Pre-Closing Period by the mutual agreement of the parties (the "Included Tangible Personal Property Inventory") accompanied by maintenance records, warranties and other pertinent records pertaining thereto to the extent available, but without any representation or warranty as to completeness, accuracy, assignability, or any other matter, but excluding the following items of tangible personal property that are or may be located on or in the Subject Property on the Closing Date: railroad rolling stock, locomotives, automobiles, trucks, automotive equipment, machinery (except as to be listed or described in Exhibit 6 hereto during the Pre-Closing Period by the mutual agreement of the parties), office and computer equipment, radios and radio control equipment, furniture, tools, switch locks and keys, inventories, materials and supplies, as well as any other personal property which is not to be sold, transferred and conveyed to State under the provisions of Sections 2.01(b) and 2.01(c) hereof and which is not affixed to

the Subject Property on the Closing Date (the "Excluded Tangible Personal Property") to be listed in Exhibit 7 during the Pre-Closing Period by the mutual agreement of the parties (the "Excluded Tangible Personal Property Inventory"). Any tangible personal property located on the Subject Property on the Closing Date not listed in the Included Tangible Personal Property Inventory shall be deemed to be included in the Excluded Tangible Personal Property Inventory;

(d) All of CSXT's right, title and interest in and to the items of Transferred Intangibles to be listed on Exhibit 9 during the Pre-Closing Period by the mutual agreement of the parties as provided in Section 7.08 of this Option Agreement; and

The aforesaid properties, real and personal, which are to be sold, transferred and conveyed to State under this Option Agreement are hereinafter collectively referred to as the "Subject Property", but if the Option is exercised as to one of the Spurs, but not both of them, then the term "Subject Property" shall refer to said property, real and personal, which is the subject of that exercised Option and if, before the Expiration Date, the Option is exercised as to the other Spur, the term "Subject Property" shall refer to said property, real and personal, which is the subject of that exercise of the Option.

2.02 Conveyance. The sale, transfer and conveyance to State under this Option Agreement of any interest of CSXT in the land, real property and fixtures that are part of the Subject Property shall be made by Deed to be attached as Exhibit 4 hereto during the Pre-Closing Period by the mutual agreement of the parties and shall be with the warranties set forth therein and subject to the matters set forth therein as well as the Permitted Exceptions as defined in Section 7.01 of this Option Agreement, a counterpart of which shall be recorded in Volusia County, Florida as to the Deland Spur and in Seminole County, Florida as to the Aloma Spur. The sale, transfer and conveyance to State of any interest of CSXT in the tangible personal property under this Option Agreement shall be evidenced by a Bill of Sale (the "Bill of Sale") to be attached as Exhibit 8 hereto during the Pre-Closing Period by the mutual agreement of the parties, and shall be made without any express or implied warranty whatsoever, other than as otherwise expressly provided in this Option Agreement and other matters set forth therein as well as the Permitted Exceptions. The sale, transfer and conveyance to State of any interest of CSXT in the Transferred

Intangibles to be listed on Exhibit 9 attached hereto during the Pre-Closing Period by the mutual agreement of the parties as provided in Section 7.08 of this Option Agreement, shall be evidenced by an Assignment of Transferred Intangibles to be attached as Exhibit 10 hereto during the Pre-Closing Period by the mutual agreement of the parties and the Memorandum of Assignment of Transferred Intangibles to be attached as Exhibit 11 hereto during the Pre-Closing Period by the mutual agreement of the parties, both subject to the matters set forth therein as well as the Permitted Exceptions, with a counterpart of the Memorandum of Assignment of Transferred Intangibles to be recorded in Volusia County, Florida as to the Deland Spur and in Seminole County, Florida as to the Aloma Spur. In addition, as to any Transferred Joint Use Intangibles, to be listed on Exhibit 3 during the Pre-Closing Period by the mutual agreement of the parties as provided for in Section 7.08 of this Option Agreement, the Joint Use Agreement (s) shall be executed between CSXT and the State in form to be attached as Exhibit 13 hereto during the Pre-Closing Period by the mutual agreement of the parties. Said Joint Use Agreement(s) shall also be applicable to the Retained Joint Use Intangibles to be listed in Exhibit 3 during the Pre-Closing Period by the mutual agreement of the parties and shall be executed by CSXT and State at Closing. Other than warranties of title free and clear of all mortgages, deeds of trust, financing statements, judgment liens, materialmen liens and liens arising out of CSXT's employee pension obligations, the Deed, Bill of Sale, Assignment of Transferred Intangibles, Memorandum of Assignment of Transferred Intangibles and the Joint Use Agreement(s) each shall be made without any express or implied warranty whatsoever except as otherwise expressly provided therein or in this Option Agreement. State acknowledges that CSXT may endeavor to have the Title Company insure over certain liens based upon CSXT's indemnification agreements with the Title Company. As to any matter which the Title Company agrees to delete from the Title Policy to be delivered at the Closing, State shall have no objection or right to object to such matter, and State will, as to any claim pertaining to any matter which the Title Company has agreed to insure over and upon any lienor or judgment creditor seeking to execute upon any portion of the Subject Property, first pursue the Title Company through litigation and/or arbitration, but to the extent

any such claim remains unsatisfied after such litigation and/or arbitration is free from further appeal, State shall have recourse against CSXT.

Section 3. Purchase Price.

Subject to the terms and conditions of this Option Agreement, and in consideration for the sale, transfer and conveyance of the Subject Property to State, State shall pay to CSXT the sum of Ten and no/100 Dollars (\$10.00) (hereinafter referred to as the "Purchase Price") each for the Subject Property relating to the Aloma Spur and for the Subject Property relating to the Deland Spur. The Purchase Price as to a Spur shall be paid on the Closing Date for such Spur in cash or its equivalent in immediately available United States funds.

Section 4. Statutory Limitations

Notwithstanding any other provision hereof, this Option Agreement is subject to the provisions of Section 339.135 (6) (a), Florida Statutes, to wit:

"The department [Florida Department of Transportation], during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The department shall require a statement from the comptroller of the department that funds are available prior to entering into such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the department which are for an amount in excess of \$25,000 and which have a term for a period of more than 1 year."

Section 5. Federal Regulatory Matters.

5.01 STB Jurisdiction. State and CSXT shall take all reasonably necessary steps to secure the determination of the Surface Transportation Board ("STB") that it has no jurisdiction over the transaction contemplated in this Option Agreement, or in any transaction contemplated in any Ancillary Agreement as defined in this Option Agreement.

5.02 FRA Notification. State shall provide notification to the Federal Railroad Administration ("FRA") pursuant to 49 C.F.R. § 213.5(c), if applicable, at least thirty (30) days prior to the Closing Date.

Section 6. Closing.

6.01 Exchange of Documents. The Purchase Price as to a Spur, Deed, Bill of Sale, Assignment of Transferred Intangibles, Memorandum of Assignment of Transferred Intangibles, Joint Use Agreement(s), Environmental Agreement, and the Opinions referenced herein shall be exchanged, together with all other deliverables under this Option Agreement at a closing (the "Closing") to be held at the headquarters of CSXT in Jacksonville, FL or at such other location as the parties hereto may mutually agree upon. The term "Closing" and the activities associated therewith, shall be applied separately as to each Spur in the event the Option is exercised as to one Spur whether or not the Option is later exercised as to the other Spur. Subject to the right of termination expressly provided under Section 17 of this Option Agreement, the Closing Date shall occur on ninety (90) days after the expiration of the Pre-Closing Period, or upon such other date as the parties hereto may mutually agree upon.

6.02 Settlement Statement. At the Closing, the apportionments under Section 9 of this Option Agreement between the parties shall be made and reflected on the Settlement Statement as charges or credits to each party, as appropriate.

6.03 Allocation of Closing Costs. CSXT shall pay the cost and expense of (i) the Title Commitment and Title Policy including the premium for the Title Policy and all search, copy, printing and other charges of the Title Company with respect to said Title Commitment, Title Policy and the furnishing of copies of title documents required to be furnished herein; (ii) any documentary stamp taxes, interest, and penalties on the Deed; (iii) the attorneys' fees and consultant fees of CSXT and (iv) other costs of the transactions under this Option Agreement and the Ancillary Agreements incurred by CSXT. State shall pay the cost and expense of (i) the Survey, as herein defined; (ii) recording counterparts of the Deed (exclusive of Documentary Stamp taxes thereon) and the Memorandum of Assignment of Transferred Intangibles in Volusia County, Florida as to the Deland Spur and Seminole, Florida as to the Aloma Spur; (iii) the attorneys' fees and consultant fees of the State and (iv) other costs of the transactions under this Option Agreement and the Ancillary Agreements incurred by State.

Section 7. Instruments of Transfer and Conveyance.

7.01 Permitted Exceptions/Deed/Bill of Sale. At the Closing, in exchange for the Purchase Price, CSXT shall deliver to State CSXT's Deed and Bill of Sale subject to the following which are herein referred to as the "Permitted Exceptions":

(a) The exceptions, reservations, rights and privileges of CSXT set forth in this Option Agreement, including, without limitation, the CSXT Easement;

(b) Building, Zoning, Subdivision and other applicable federal, state, county, municipal and local laws, ordinances and regulations;

(c) Subject to the apportionment provisions of Section 9 herein, liens for ad valorem real and personal property and governmental assessments, both general and special, which may become due or payable on the Subject Property on or after the Closing Date excepting any assessed on the CSXT Easement which shall be the responsibility of CSXT;

(d) Reservations or exceptions whether or not of record, including, without limitation, reservations or exceptions of minerals or mineral rights; public utility and other easements; and easements, crossings, occupancies and rights-of-way, howsoever created;

(e) Encroachments or any other state of facts which might be revealed from an accurate survey, title search or personal inspection of the Subject Property;

(f) All other existing roads, streets, ways, alleys, party walls, privileges, rights, appurtenances and servitudes, howsoever created;

(g) Mortgage liens pertaining to the Subject Property which liens CSXT shall cause to be released, at no cost or expense to State within sixty (60) days of the recording date of the Deed;

(h) The matters set forth in Section 8.01 herein; and

(i) As to each of the Deed, Bill of Sale, Assignment of Transferred Intangibles, Memorandum of Assignment of Transferred Intangibles, and the Joint Use Agreement(s), the matters appearing in said documents.

7.02 Additional Closing Documents. In addition, at the Closing, the parties shall execute and deliver the following:

(a) A Settlement Statement signed by each party evidencing the Purchase Price, reserves or hold backs from the Purchase Price, the apportionments and the closing costs with the appropriate credits and charges to the parties;

(b) The Assignment of Transferred Intangibles attached as Exhibit 10 during the Pre-Closing Period by the mutual agreement of the parties;

(c) Memorandum of Assignment of Transferred Intangibles attached as Exhibit 11 during the Pre-Closing Period by the mutual agreement of the parties, a counterpart of which is to be recorded in Volusia County, Florida as to the Deland Spur and in Seminole County, Florida as to the Aloma Spur;

(d) The Joint Use Agreement(s) attached as Exhibit 13 ; during the Pre-Closing Period by the mutual agreement of the parties

(e) The Environmental Agreement attached as Exhibit 16 during the Pre-Closing Period by the mutual agreement of the parties;

(f) CSXT shall deliver to State an opinion of CSXT's counsel attached as Exhibit 14 hereto during the Pre-Closing Period by the mutual agreement of the parties; and

(g) State shall deliver to CSXT an opinion of State's counsel attached as Exhibit 15 hereto during the Pre-Closing Period by the mutual agreement of the parties.

In rendering the foregoing opinions in Section 7.02 (h) and (i), such counsel may rely as to factual matters upon certificates or other documents furnished by officers, officials and other counsel of the respective parties, and upon such other documents and data as such officers, officials and counsel may deem appropriate for their opinions.

7.03 Title Commitment. State has arranged with First American Title Insurance Company (the "Title Company") for the preparation of a Title Insurance Commitment to be issued by Title Company

through Holland & Knight LLP, as agent (if the Option is exercised at the same time as to both Spurs, the Title Insurance Commitment will initially consist of two Title Insurance Commitments, one for each of Volusia and Seminole Counties, Florida which, by Closing, will be combined into one) covering the Subject Property for the benefit of State in such amount as is mutually agreed between CSXT and State and acceptable to the Title Company (the "Title Commitment") agreeing to issue an ALTA Owner's Title Insurance Policy (10-17-92) (with Florida modifications) (the "Title Policy"). CSXT has requested the Title Company to deliver to the State (i) the Title Commitment, (ii) a legible copy of every document referenced therein, (iii) a legible copy of the title derivation documents (deeds, easements, leases, and other instruments) vesting CSXT with the estate being insured by the Title Commitment and (iv) a legible copy of each recorded conveyance out by CSXT of any portion of the land of which the Subject Property was a part whether shown on Valuation Maps or not. It is expressly understood by the parties hereto that CSXT shall have no liability or responsibility under or beyond said Title Policy or as a consequence of any failure of any obligation, term or condition of said policy, howsoever arising, including, without limitation, the insolvency or bankruptcy of the Title Company issuing said policy and/or the Title Company's failure, inability or refusal to perform under said policy, but any such failure, inability, refusal, insolvency or bankruptcy occurring before Closing shall constitute grounds for the termination of this Option Agreement should the same occur on or prior to Closing.

7.04 Survey. State has surveys of the Subject Property which it may update during the Pre-Closing Period (the "Survey") by Florida licensed land surveyors which do or shall provide metes and bounds description(s) of the Subject Property (the "Survey Description") and will provide a copy thereof to CSXT and the Title Company during the Pre-Closing Period. State acknowledges that while the Survey providing the description of the Subject Property shall be used in the transaction documents contemplated herein, the Survey shall not be binding on CSXT in any manner, and any agreement regarding the binding nature of the Survey in connection with the transactions contemplated hereby shall be solely between State and the Title Company, State acknowledging that subject to the foregoing exception, no aspect of the Survey shall either bind CSXT in any manner or obligate CSXT to take any

actions whatsoever. State further acknowledges that CSXT has not reviewed and shall not be obligated to review the Survey and that CSXT does not warrant the accuracy, correctness or legal sufficiency of the Survey.

7.05 INTENTIONALLY OMITTED.

7.06 Recording. State shall cause a counterpart of the Deed (which shall include therein the CSXT Easement) and a counterpart of the Memorandum of Assignment of Transferred Intangibles to be recorded in the public records of Volusia County, Florida as to the Deland Spur and Seminole County, Florida as to the Aloma Spur within five days of Closing of each of said Spurs.

7.07 Conveyance Subject to Intangibles. The Subject Property shall be sold, transferred and conveyed subject to all contracts, agreements, leases, licenses, and easements and all amendments and supplements thereto, pertaining to the Subject Property, or any portion thereof ("Intangible"), which are to be listed or described in Exhibits 3 and 9 hereto during the Pre-Closing Period by the mutual agreement of the parties. Nothing contained in this Section shall be construed to: (a) limit or restrict any exception, reservation, right or privilege of CSXT under Section 8 of this Option Agreement; (b) limit or restrict CSXT's right to enter into any contract, agreement, lease or license pertaining to the provision by CSXT of rail freight service on the Subject Property, subject to the terms and conditions set forth in the Central Florida Operating and Management Agreement; (c) require CSXT to cancel, terminate or amend any existing contract, agreement, lease, license or easement to be listed or described in Exhibits 3 or 9 hereto during the Pre-Closing Period by the mutual agreement of the parties to the extent permitted herein or in the Central Florida Operating and Management Agreement as the same may be amended during the Pre-Closing Period as to the Spurs or (d) require CSXT to cancel or terminate any amendment to an existing or additional contract, agreement, lease, license or easement to which the terms and conditions of Section 8 of this Option Agreement may apply, or (e) impose any obligation on CSXT with respect to Labor Protection, any Labor Challenge or Environmental Matters.

7.08 Assignment of Transferred Intangibles. At the Closing, CSXT shall assign to State all of CSXT's rights and interests and State shall assume all of CSXT's obligations and liabilities arising under or connected with the contracts, agreements, leases, licenses and easements to be listed or described in Exhibit 9 hereto during the Pre-Closing Period by the mutual agreement of the parties which shall include the SP Intangibles and the Transferred Joint Use Intangibles to be listed in Exhibit 3 during the Pre-Closing Period by the mutual agreement of the parties (collectively, the "Transferred Intangibles"), but exclude the EP Intangibles and Retained Joint Use Intangible to be listed in Exhibit 3 during the Pre-Closing Period by the mutual agreement of the parties pursuant to the Assignment of Transferred Intangibles attached as Exhibit 10 hereto during the Pre-Closing Period by the mutual agreement of the parties effective from and after Closing and shall execute the Memorandum of Assignment of Transferred Intangibles attached as Exhibit 11 hereto during the Pre-Closing Period by the mutual agreement of the parties, a counterpart of which State shall cause to be recorded in the public records of Volusia County, Florida as to the Deland Spur and Seminole County, Florida as to the Aloma Spur. The conveyance or retention of an intangible shall carry with it the right to renew, modify, alter, amend and terminate the same, provided the Transferred Intangibles shall not be renewed, modified, altered, and amended in such a way as would interfere with the rights of CSXT under the CSXT Easement and provided, further, that the EP Intangibles and Retained Joint Use Intangibles as well as any contract, agreement, lease license, and easement which pertains to any portion of the Subject Property and is omitted from Exhibit 3 to be attached hereto during the Pre-Closing Period by the mutual agreement of the parties (an "Omitted Intangible") shall not be renewed, modified, altered, and amended in such a way as to interfere with State's reasonable utilization of the Subject Property for its intended use as a commuter rail system. All amounts due under or received by CSXT prior to Closing and relating to the Retained Joint Use Intangibles and Omitted Intangibles, shall remain the property of CSXT and shall not be subject to proration or adjustment of any sort. From and after the Closing Date, CSXT shall pay to State on a periodic basis the amounts received by CSXT under any Omitted Intangible after the Closing which pertains only to some portion of the Subject Property. Further, from and after the Closing Date, CSXT

shall pay to State on a periodic basis prorated amounts received by CSXT after the Closing under any (i) any Omitted Intangible which pertains both to the Subject Property and any of the CSXT rail line which is not part of the Subject Property (the "Joint Use Omitted Intangibles") and (ii) the Retained Joint Use Intangibles, both on a per mile proration (that is, if a Joint Use Omitted Intangible and/or Retained Joint Use Intangible, relates to 200 miles of rail corridor, and 43 miles of said rail corridor is contained within the Subject Property, CSXT shall deliver to State on a periodic basis 43/200 of amounts received by CSXT relating to said Joint Use Omitted Intangible and/or Retained Intangible and due after the Closing Date). It is understood by the parties hereto that the aforesaid contracts, agreements, leases, licenses and easements, inter alia, may grant or confer to others, not party to this Option Agreement, including, without limitation, the National Railroad Passenger Corporation, fiber optic occupancies, rights, interests and privileges in or pertaining to the Subject Property, and that, from and after the Closing Date, State shall not cause or suffer any interference with the enjoyment and use of the rights, interests and privileges granted or conferred in such contracts, agreements, leases, licenses and easements to be listed or described in Exhibits 3 and 9 hereto during the Pre-Closing Period by the mutual agreement of the parties, and State shall not cause or suffer any breach of such contracts, agreements, leases, licenses and easements. At least thirty (30) days before Closing, CSXT shall use reasonable efforts to obtain and deliver to State the written consent to such assignment from any party to said agreements required to give consent under the terms thereof. At least thirty (30) days before Closing CSXT shall furnish the State the current mailing addresses of the other parties to the agreements constituting the Transferred Intangibles and at Closing CSXT and State shall execute and State shall send out the Joint Notification Letter of Transferred Intangibles attached as Exhibit 12 hereto during the Pre-Closing Period by the mutual agreement of the parties, to each party to the agreements constituting the Transferred Intangibles other than CSXT at the notice addresses furnished State by CSXT advising such parties of the assignment. Notwithstanding the foregoing, nothing contained in this Option Agreement shall impose upon CSXT an obligation to assign to State any contract, agreement, lease, license or easement listed or described in Exhibit 9 hereto during the Pre-Closing Period by the mutual agreement of the parties which expires,

terminates or is cancelled in accordance with the terms thereof on or prior to the Closing Date. Any such expiration, termination or cancellation shall not be construed as a breach of this Option Agreement and shall not constitute grounds for termination or rescission of this Option Agreement.

7.09 Failure of Consent to Assignment. In the event that CSXT is unable, for any reason(s), including, without limitation, its inability or failure to obtain any consent to assignment of an Transferred Intangible required by the provisions thereof, to effect, on the Closing Date, the assignment of any contract or agreement constituting the Transferred Intangibles to State, then such failure or inability shall constitute grounds for termination of this Option Agreement.

7.10 Searches. To the extent that a tax, title or United States District Court search, a Uniform Commercial Code search, local tax certificates and/or soil tests are desired by State, the State shall have obtained , reviewed and found the same acceptable at State's sole cost and expense prior to the Closing Date and the foregoing shall constitute grounds for the termination of this Option Agreement if not obtained and/or satisfactory to State.

7.11 Subdivision Approvals. In the event that any subdivision approval is either desired by State or is necessary for the completion of the sale, transfer and conveyance contemplated by this Option Agreement, said approval may be applied for by State, at its sole risk, cost and expense, including, without limitation, any and all fees, costs and expenses arising out of or connected with the obtaining of subdivision plats, the filing of same with governmental body(ies), recordation thereof and legal fees. Nothing contained herein shall be construed as a covenant by CSXT that the Subject Property, or any portion thereof, will be approved for subdivision, and CSXT assumes no obligation or liability for any cost or expense howsoever arising in the event subdivision approval is not secured. Failure to obtain any State applied for subdivision approval before Closing shall constitute grounds for the termination of this Option Agreement.

Section 8. CSXT's Further Exceptions and Reservations.

8.01 Additional Conveyance Exceptions. In accordance with Sections 1.01 and 7.01 hereof, and subject to the provisions of this Section 8, State shall accept and purchase the Subject Property subject to: (a) the CSXT Easement; (b) the Central Florida Operating and Management Agreement as amended during the Pre-Closing Period by the mutual agreement of the parties as to the Spurs; and (c) the Transferred Intangibles to be listed on Exhibit 9 hereto during the Pre-Closing Period by the mutual agreement of the parties and the Retained Joint Use Intangibles to be listed on Exhibit 3 hereto during the Pre-Closing Period by the mutual agreement of the parties.

8.02 Sidetracks. The rights, interests and obligations of CSXT and State with respect to sidetracks shall be governed by the terms and conditions of the Central Florida Operating and Management Agreement as amended during the Pre-Closing Period by the mutual agreement of the parties.

8.04 Assignment of CSXT Easement. The rights, interests and obligations of the parties hereto, or their respective successors or assigns with respect to the Amtrak Agreement shall be governed by the terms and conditions of the Central Florida Operating and Management Agreement, including, without limitation, Section 3(1) thereof. This provision shall survive Closing and the delivery of the Deed. State shall have the right to disapprove any conveyance, transfer, assignment, or grant of operating rights to another freight carrier, of the CSXT Easement, provided State will not unreasonably withhold, condition or delay its approval. This provision shall be included in the Deed and shall survive the Closing and delivery of the Deed.

Section 9. Apportionments .

9.01 Sales/Use Tax. CSXT and State shall each bear and pay one-half of any and all sales and/or use taxes and charges arising out of or connected with the sale, transfer, or conveyance contemplated by this Option Agreement.

9.02 Post Closing Taxes, Liens and Charges. It is the intent and understanding of the parties hereto that from and after the Closing Date CSXT shall not be responsible for any taxes, fees, charges, liens, or assessments associated with the State's ownership of the Subject Property and/or the State's interests therein; provided, however, that nothing contained herein shall relieve CSXT from any tax liability which it may have for its retained interests in the Subject Property including, but not by way of limitation, the CSXT Easement. Additionally, the State shall be required to remove any liens associated with the State's ownership with the Subject Property and/or the State's interests therein to the extent that such liens materially interfere with CSXT's use and enjoyment of the CSXT Easement.

9.03 Utility Charges. Utility charges pertaining to the Subject Property shall be prorated, adjusted and apportioned between CSXT and State as of the Closing Date.

9.04 Real Estate and Personal Property Taxes. Any ad valorem real and personal property taxes as to the Subject Property shall be prorated as of the date of Closing and shall be based upon the net tax bill for the applicable year of proration with allowance for discount for November payment and any other available discounts. Such taxes for the years prior to the year of Closing shall be paid by CSXT. If, however, the amount of such taxes for the year of Closing cannot be ascertained, the rates, millages and assessed valuations for the previous year, with known changes, if any, shall be used as an estimate and tax prorations based on such estimate and the estimate shall be readjusted upon the request of either party made within sixty (60) days after the tax collector's mailing of the actual tax bills for the year of Closing. In arriving at an estimated tax proration due allowance shall be made for exemptions and discounts if allowed for the applicable year.

9.05 General Assessments. At the time of Closing CSXT shall pay, or prior to Closing shall have paid, all special governmental assessments and liens for public improvements which are as of the Closing certified liens, in full but as to special governmental assessments and liens for public improvements which are not certified liens as of the Closing but are merely pending as of Closing, State shall assume payment of such pending, but uncertified, special governmental assessments and liens for

public improvements. At the time of Closing, certified, confirmed or ratified pending special governmental assessment liens against or in respect to the Subject Property where the work has been substantially completed as of Closing shall be paid in full at the Closing by CSXT.

Section 10. Further Agreements and Instruments.

10.01 CSXT Indemnification. CSXT shall indemnify, protect, defend and hold harmless State from and against any and all liability, cost and expense arising out of or connected with CSXT's ownership and operation on the Subject Property prior to the Closing Date; provided, however, that nothing contained herein shall be construed as modifying or amending any provision of this Option Agreement, including, without limitation, any other provision of this Section 10, Sections 12 and 13 hereof or any other agreement by or between State and CSXT; provided, further, that nothing contained herein shall be construed as creating any responsibility or liability on the part of CSXT with respect to any fault, defect or condition of the Subject Property; and, provided, further, that nothing contained herein shall be construed as applying to any occurrence created or caused by the State in whole or in part by any act or omission of the State.

10.02 Labor Protection. CSXT shall be responsible for its Labor Protection costs, if any, occasioned by the transfer contemplated in this Option Agreement. As used herein, "Labor Protection" shall mean the costs, if any, incurred by CSXT as a result of the sale of the Subject Property, which costs may be incurred pursuant to the provision of a collective bargaining agreement bargained by CSXT as a result of the sale of the Subject Property or pursuant to rule, decision or final order of any governmental agency having jurisdiction over the event. Notwithstanding the above, the parties agree that each shall be solely responsible for their respective risks and costs (including defense costs and liability) associated with any challenge to the transactions pursuant to law, a collective bargaining agreement or otherwise ("Labor Challenge").

10.03 CSXT Excluded Property Undertaking. CSXT shall cooperate in all respects with State in the identification of CSXT property included in the conveyance, and shall not knowingly exclude from

the conveyance to State, any of CSXT's existing property, whether real, personal, or intangible, the exclusion of which will interfere with State's intended use of the Subject Property of owning, operating, and maintaining a commuter rail service on the Subject Property, provided however, if the property that has not been specifically excluded shall be discovered to be essential to such intended use and could be transferred by CSXT to State without adverse impact to CSXT's freight operations and without adverse economic consequences to CSXT, then CSXT, upon written request of State, shall convey or transfer the same to State without additional consideration, on the same basis as set forth herein for conveyance of the Subject Property, whether or not before or after Closing with this provision to survive Closing and the delivery of the Deed.

10.04 Further Instruments. From time to time after the Closing Date, CSXT and State shall execute and deliver such other contracts, agreements, consents and instruments of conveyance, transfer, conformance and assignment and take such other action(s) as may be reasonably necessary to effect the purposes of this Option Agreement, including, without limitation, the enjoyment and use of the exceptions, reservations, rights and privileges contained in Section 8 of this Option Agreement.

Section 11. Representations and Warranties.

11.01 CSXT's Representation and Warranties. Nothing in this Section 11 shall apply to any Labor Challenge described in Section 10 of this Option Agreement or Environmental Matters described in Section 15 of this Option Agreement. As a material inducement to State to execute this Option Agreement including, without limitation, the Exhibits hereto (exclusive of Exhibit 16 pertaining to Environmental Matters) and to perform its obligations hereunder including without limitation the obligations set forth in the other instruments to be executed hereunder, CSXT hereby represents and warrants to State, as follows:

(a) The introduction of CSXT and State to one another and all negotiations by the parties hereto relative to this Option Agreement and the transactions contemplated hereby have been effected and carried out by CSXT without the intervention of any broker, finder or other person, and

CSXT has not incurred any obligation that would result in State's liability to pay any brokerage, finder's fee or similar fee in connection with such transactions;

(b) The execution of this Option Agreement and the agreements attached hereto and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents required hereunder, have been duly authorized by requisite corporate authority of CSXT;

(c) CSXT is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and is duly licensed or qualified and in good standing and qualified to own and lease property in the State of Florida;

(d) This Option Agreement, when executed and delivered, will be valid and legally binding upon CSXT and enforceable in accordance with its terms, subject to limitation by bankruptcy, insolvency or laws of general application affecting enforcement of creditors' rights;

(e) Neither the execution of this Option Agreement and the other instruments to be executed hereunder by CSXT, nor the performance by CSXT of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of CSXT or result in a breach or violation of any term or provision or constitute a default under any indenture, mortgage (subject to the release of liens required under Section 7.01(g) hereof), lease or any other agreement to which CSXT is a party or by which it is bound except as may be provided in the contracts, agreements, leases, licenses and easements to be listed or described in Exhibits 3 and 9 hereof during the Pre-Closing Period by the mutual agreement of the parties, and CSXT shall indemnify, protect, defend and hold harmless State from and against any and all liability, loss, cost or damage resulting from any such breach or default of the aforesaid instruments to be listed or described in Exhibit 3 hereof during the Pre-Closing Period by the mutual agreement of the parties and to be listed in Exhibit 9 hereof during the Pre-Closing Period by the mutual agreement of the parties; other than a failure after reasonable effort to obtain an assignment or consent.

(f) When duly recorded among the land records of Volusia County, Florida as to the Deland Spur and Seminole County, Florida as to the Aloma Spur, the Deed issued by CSXT pursuant to this Option Agreement will create a valid and enforceable conveyance of the Subject Property in favor of State of the interests therein stated, subject only to the matters described in said Deed.

(g) Except as disclosed by CSXT to State in writing prior to Closing, there is no action or proceeding pending or, to CSXT's best knowledge, threatened challenging CSXT's right, title and interest in and to the Subject Property at law or in equity or the consummation and performance of the transactions contemplated by this Option Agreement, which challenge, if successful, would result in any material adverse effect upon any such transaction;

(h) Except as disclosed by CSXT to State in writing prior to Closing, CSXT has not received notice of any material breach associated with any contract, agreement, lease, license or easement to be listed or described in Exhibits 3 and 9 during the Pre-Closing Period by the mutual agreement of the parties from a party permitted to give notice under such instrument;

(i) Except as disclosed by CSXT to State in writing prior to Closing and excluding environmental matters, CSXT has not received notice from any governmental body having jurisdiction over the Subject Property of a material violation of any building, zoning, subdivision, federal, state, county, municipal or local law, ordinance or regulation affecting the Subject Property;

11.02 State's Representations and Warranties. As a material inducement to CSXT to execute this Option Agreement, including, without limitation, the Exhibits hereto and to perform its obligations hereunder including, without limitation, the other instruments to be executed hereunder, State hereby represents and warrants to CSXT, as follows:

(a) The introduction of CSXT and State to one another and all negotiations by the parties hereto relative to this Option Agreement and the transactions contemplated hereby have been effected and carried out by State without the intervention of any broker, finder or other person, and State

has not incurred any obligation that would result in CSXT's liability to pay any brokerage, finder's fee or similar fee in connection with such transaction;

(b) The execution of this Option Agreement and the other instruments to be executed hereunder by State and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents required hereunder, have been duly authorized by the State of Florida and fully comply with the laws of such State;

(c) State of Florida Department of Transportation is an agency of the State of Florida, duly organized under the laws of such State, and is qualified to own and lease property in such State pursuant to Chapter 334 of the Florida Statutes (200__); and

(d) This Option Agreement, when executed and delivered, will be valid and legally binding upon State, enforceable in accordance with its terms; and neither the execution of this Option Agreement and the other instruments to be executed hereunder by State, nor the performance by it of the various terms and conditions hereto will violate the laws of the State of Florida or result in a breach or violation of any term or provision or constitute a default under any indenture, mortgage, lease or any other agreement to which State is a party or by which it is bound.

Section 12. Disclaimer of Warranty.

Except as otherwise provided in Exhibit 16 hereto, State represents that it has or by the Closing Date will have fully inspected the Subject Property and is relying on such inspection for all purposes whatsoever, including, without limitation, the determination of the character, size, condition, state of repair and suitability of the Subject Property. IN ADDITION, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN THE DEED, BILL OF SALE, ASSIGNMENT OF TRANSFERRED INTANGIBLES, JOINT USE AGREEMENT(S) AND THIS OPTION AGREEMENT (INCLUDING, WITHOUT LIMITATION, EXHIBIT 16 TO BE ATTACHED HERETO DURING THE PRE-CLOSING PERIOD BY THE MUTUAL AGREEMENT OF THE PARTIES), STATE HEREBY ACKNOWLEDGES THAT THE SUBJECT PROPERTY WILL BE TRANSFERRED AS IS, WHERE IS AND WITH ALL

FAULTS, DEFECTS AND CONDITIONS OF ANY KIND, NATURE OR DESCRIPTION AS OF THE CLOSING DATE, AND THAT THERE HAVE BEEN NO REPRESENTATIONS, WARRANTIES, GUARANTEES, STATEMENTS OR INFORMATION, EXPRESSED OR IMPLIED, PERTAINING TO SUCH PROPERTY, THE VALUE, DESIGN OR CONDITION THEREOF, ITS MERCHANTABILITY OR SUITABILITY FOR ANY USE OR PURPOSE OR ANY OTHER MATTER WHATSOEVER, MADE TO OR FURNISHED TO STATE BY CSXT OR ANY OF ITS OFFICERS, AGENTS OR EMPLOYEES.

Section 13. Condition of Property.

Subject to the right of termination expressly set forth herein that are exercisable prior to the Closing and subject to CSXT's compliance with the provisions of Exhibit 16 to be attached hereto during the Pre-Closing Period by the mutual agreement of the parties and any warranties, representations and undertakings of CSXT in the Deed, Bill of Sale, Assignment of Transferred Intangibles, Joint Use Agreement(s), the Environmental Agreement and this Option Agreement, and herein, State agrees to accept and purchase the Subject Property, without warranty, "as is, where is," and in the condition in which it finds the Subject Property as of the Closing Date.

Section 14. Other Agreements.

14.01 Ancillary Agreements. In conjunction with the transactions contemplated by this Option Agreement, CSXT and State will enter into the following agreements on or before the Closing Date (the execution and delivery of each of which on or before the Closing Date shall be a condition precedent to the obligation of each party to Close): (i) amendment of the Central Florida Operating and Management Agreement as to the Spurs; (ii) amendment of the Transitional Services Agreement as to the Spurs; (iii) the Joint Use Agreements as to the Spurs; and (iv) any Lease Agreements as to the Spurs (collectively, the "Ancillary Agreements"), all as may be amended, from time to time, or cancelled or terminated in accordance with the provisions of the respective Ancillary Agreement, and any such amendment(s), cancellation(s) or termination(s) shall not constitute grounds for the termination of this Option

Agreement, or rescission if occurring after Closing in accordance with the provisions of said Ancillary Agreements.

14.03 CSXT Sales and Other Transactions. From time to time after the Closing Date, CSXT may sell, transfer or convey any of its personal property, may sell, transfer, convey any of its real property or modify, abandon or discontinue rail operations thereon including, without limitation, lines of railroad that may now or hereafter connect with the Subject Property, and CSXT may sell, transfer, convey, abandon or discontinue rail operations on the Subject Property. Any such sale, transfer, conveyance, abandonment or discontinuance of operations by CSXT after Closing shall not constitute grounds for the termination of this Option Agreement, and, except as is otherwise expressly provided in an Ancillary Agreement, any such action shall not relieve or release either party hereto from any or all of its liabilities, obligations or responsibilities under this Option Agreement or any Ancillary Agreement.

Section 15. Inspection and Environmental Matters.

15.01 Inspections. During the Pre-Closing Period, CSXT will make available from time to time for State's inspection the deeds and other instruments evidencing CSXT's right, title and interest in the Subject Property and all contracts, agreements, leases, licenses or easements to be listed or described in Exhibits 3 and 9 hereto during the Pre-Closing Period by the mutual agreement of the parties . Such inspection, in certain respects is continuing at the time of the execution of this Option Agreement and is expected to continue to Closing, including, but not limited to title review, review of the documents to be listed on Exhibit 3 during the Pre-Closing Period by the mutual agreement of the parties, the Survey and any environmental matters to be set forth in Exhibit 16 hereto during the Pre-Closing Period by the mutual agreement of the parties. During the Pre-Closing Period, to the extent it has not already done so, CSXT shall deliver to State (a) originals of (i) all the title derivation documents (deeds, easements, leases, and other instruments) vesting CSXT with the estate being insured by the Title Commitment, except where CSXT is retaining any part of the property conveyed by such instrument, in which case a copy shall be provided, and (ii) the documents constituting the Transferred Intangibles to be listed on Exhibit 9 during the Pre-Closing Period by the mutual agreement of the parties as well as (b) copies of the executed

documents (i) to be listed as EP Intangibles and Retained Joint Use Intangibles on Exhibit 3 to be attached hereto during the Pre-Closing Period by the mutual agreement of the parties, (ii) a legible copy of each recorded conveyance out by CSXT of any portion of the land of which the Subject Property was a part whether shown on Valuation Maps or not that CSXT may possess, (iii) originals of Valuation Maps relating to the Subject Property which CSXT has in its possession after diligent inquiry where print outs are not legible so that the State may have more legible copies made from the originals which shall be returned to CSXT and (iv) any further documents in support thereof that State may reasonably require.

15.02 Environmental Agreement. During the Pre-Closing Period, CSXT shall provide State certain access to the Subject Property as provided in Right of Entry Agreements with State and its consultants as may be mutually agreed between the parties, in order for State to conduct due diligence and make investigations and inspections, including, without limitation, environmental tests. Exhibit 16 to be attached to this Option Agreement during the Pre-Closing Period by the mutual agreement of the parties will contain the agreement of CSXT and the State (the "Environmental Agreement") as to the responsibility and liability of CSXT and State as to (i) environmental conditions (collectively, "Environmental Assessment Matters"), identified by State in its environmental assessment of the Subject Property, (ii) environmental conditions existing as to the Subject Property before Closing not disclosed in said environmental assessment (collectively, "Other Existing Environmental Matters"), (iii) environmental conditions arising from post Closing freight operations and (iv) environmental conditions arising from post Closing commuter rail operations. The liability and responsibility of CSXT and State as to all of the foregoing shall be exclusively and expressly as described in the Environmental Agreement. Provided the parties so agree during the Pre-Closing Period, the performance by CSXT of its obligations, if any, under the Environmental Agreement pertaining to the Environmental Assessment Matters described in clause (i) of this (and not any pertaining to either clause (ii) or clause (iii) of this Section or otherwise), may be secured by a standby letter of credit described in the Environmental Agreement in the amount set forth therein (the "Environmental Security") to be applied as provided in the Environmental Agreement within the time period specified therein, after which time any unused portion of the

Environmental Security shall be cancelled or allowed to lapse or expire according to its terms, as the case may be, and as is more fully set forth in the Environmental Agreement.

Section 16. Arbitration.

Arbitration is not contemplated for the resolution of controversies under this Option Agreement, except as is otherwise provided under an Ancillary Agreement.

Section 17. Termination and Rescission.

17.01 Right of CSXT to Terminate. CSXT shall have the unilateral right to terminate and rescind this Option Agreement, prior to the Closing, in the event of any of the following:

(a) Material litigation shall be threatened or pending in connection with the transactions contemplated by this Option Agreement, which litigation or threatened litigation is of such a nature and likelihood of success as to make the continuance of efforts to effect the transactions contemplated by this Option Agreement fruitless;

(b) State has not complied in all material respects with its covenants and agreements contained in this Option Agreement which are to be performed prior to the Closing;

(c) The voluntary or involuntary filing by or against CSXT of any petition, petitions or similar proceedings under the bankruptcy or any insolvency law, federal or state, now or hereafter in existence, or the assignment of all or a substantial portion of CSXT's property for the benefit of creditors, or the appointment of a receiver, trustee or liquidator for all or a substantial portion of CSXT's property;

(d) The institution of a proceeding by any governmental or other lawful authority for the condemnation, expropriation or seizure of the Subject Property, or any portion thereof;

(e) The Closing has not occurred by the Closing Date for any reason other than a default hereunder by CSXT;

(f) State's failure or inability to deliver the written opinion of counsel as provided in Section 7.02 (i) hereof;

(g) The amendment and/or execution of the Ancillary Agreements have not been executed and available for delivery on or before Closing by State; or

(h) State shall not have provided notification to the FRA pursuant to Section 5.02 of this Option Agreement at least thirty (30) days prior to the Closing Date.

17.02 Right of State to Terminate. State shall have the unilateral right to terminate and rescind this Option Agreement, prior to the Closing, in the event of any of the following:

(a) Material litigation shall be threatened or pending in connection with the transactions contemplated by this Option Agreement, which litigation or threatened litigation is of such a nature as to make the continuance of efforts to effect the transactions contemplated by this Option Agreement fruitless;

(b) CSXT has not complied in all material respects with its covenants and agreements contained in this Option Agreement which are to be performed prior to the Closing;

(c) The voluntary or involuntary filing by or against CSXT of any petition, petitions or similar proceedings under the bankruptcy or any insolvency law, federal or state, now or hereafter in existence, or the assignment of all or a substantial portion of CSXT's property for the benefit of creditors, or the appointment of a receiver, trustee or liquidator for all or a substantial portion of CSXT's property;

(d) The institution of a proceeding by any governmental or other lawful authority for the condemnation, expropriation or seizure of the Subject Property, or any portion thereof;

(e) The Closing has not occurred by the Closing Date, for any reason other than a default hereunder by State;

(f) CSXT's failure or inability to deliver the written opinion of counsel as provided in Section 7.02 hereof,;

(g) CSXT's disclosure pursuant to Sections 11.01(g) and/or (h) hereof, of any state of facts unacceptable to State;

(h) The State failing to receive formal funding commitments from Federal, State and local authorities for the institution of commuter rail service on the Subject Property including, without limitation, the receipt by State of a Full Funding Grant Agreement from the Federal Transit Administration ("FTA") for commuter rail service on the Subject Property;

(i) Any failure of any obligation, term or condition of the Title Commitment, howsoever arising before Closing, including, without limitation, the insolvency or bankruptcy of the Title Company and/or said Title Company's failure, inability or refusal to perform under said Title Commitment before Closing;

(j) Any termination, cancellation, or modification as to the agreements constituting the Transferred Intangibles not permitted in this Option Agreement which occurs prior to Closing;

(k) CSXT's failure to obtain any consent to the assignment of any of the Transferred Intangibles from CSXT to State at Closing required by the documents constituting the Transferred Intangibles;

(l) Any tax, title or United States District Court search, a Uniform Commercial Code search, local tax certificates and/or soil tests obtained by the State are found unacceptable to State prior to Closing;

(m) Any subdivision approval either desired by State or is necessary for the completion of the sale, transfer and conveyance contemplated by this Option Agreement is not obtained and finalized by the Closing Date and evidenced by recorded subdivision plats containing all required governmental approvals;

(n) The Title Commitment, documents referenced in the Title Commitment, title derivation documents, any document referenced in the Valuation Maps pertaining to the Subject Property, the Valuation Maps, or other title matter or document as to the Subject Property are unacceptable to State in any respect or should State not complete its review of the foregoing by the Closing Date;

(o) State is not able to complete the Survey by Closing, the Survey is unacceptable to State in any respect, or there is any matter revealed by the Survey which is unacceptable to State in any respect, but CSXT shall not be required to take any steps to have any survey objection cured, omitted, or eliminated;

(p) State is not able to complete the appraisals of the Subject Property by Closing, the appraisals of the Subject Property obtained by State are unacceptable to State in any respect, or there is any matter revealed by the appraisals which is unacceptable to State in any respect;

(q) The legal description of the Subject Property and CSXT Easement being unacceptable to State and/or the Title Company due to the same being legally insufficient, not supported by the Survey or for other reasons, or the documents which are attached to this Agreement are not satisfactory to State when presented for execution and/or as executed;

(r) State is not able to complete any due diligence it desires to complete by Closing whether title examination, examination of the Survey, identification, inspection, and documentation of personal property to be transferred to State, tax, financial, environmental, commercial, regulatory or other due diligence or should any of such due diligence reveal any matter unacceptable to State in any respect;
or

(s) At the time of Closing any of the representations and warranties of CSXT in this Option Agreement and in the Ancillary Agreements is not true and correct and/or there is a breach or breaches as to same.

17.03 Right of Either CSXT or State to Terminate. Either party shall have the unilateral right to terminate and rescind this Option Agreement, prior to the Closing, if:

(a) the STB has not dismissed the petition contemplated by Section 5.01 of this Option Agreement,

(b) The STB shall have found that it has jurisdiction over the transaction contemplated in this Option Agreement, and/or shall have imposed any conditions, including labor protective conditions, which either party in its sole and absolute discretion deems unacceptable;

(c) The parties have not complied with the conditions, if any, imposed by the STB, in its decision, to the extent required by the STB's decision to be performed prior to Closing;

(d) The transaction shall have been stayed or enjoined by the STB or by any court;

(e) The State and CSXT fail to receive all necessary regulatory approvals from all regulatory bodies and agencies having jurisdiction over any element of the transactions in this Option Agreement and Ancillary Agreements and for the establishment and operation of commuter rail service on the Subject Property, all on terms and conditions acceptable to State and CSXT;

(f) Any claim, litigation, labor dispute or work stoppage shall be threatened or pending in connection with the transaction contemplated in the Non-Binding Consolidated Term Sheet, this Option Agreement, any Ancillary Agreement or any agreement between CSXT and State related to the Subject Property;

(g) Any Ancillary Agreement is, without the advance written consent of both parties to this Option Agreement, amended, cancelled or terminated before the Closing;

(h) The amendment and/or execution of the Ancillary Agreements have not been executed and delivered by the parties thereto on or before Closing in form and content acceptable to CSXT and State with all Exhibits attached thereto; or

(i) There is any default existing and uncured at Closing by any party to an Ancillary Agreement;

17.04 Post Termination Liability. In the event that either party hereto terminates this Option Agreement in accordance with this Section 17, then, except as is otherwise expressly provided in this Option Agreement, neither party hereto shall have any liability or further obligation hereunder to the other party hereto.

17.05 Notice of Termination. CSXT or State, as the case may be, shall provide notice to the other in the event that CSXT or State shall elect to terminate and/or rescind this Option Agreement pursuant to Sections 17.01, 17.02 or 17.03.

17.06 No Post Closing Rescission. Subsequent to Closing, the remedy of rescission shall not be available to the parties hereto, in any event or under any circumstance.

Section 18. Extension, Waiver and Amendment.

18.01 Modifications. This Option Agreement may be amended or modified at any time and in any and all respects only by an instrument in writing executed by both of the parties hereto.

18.02 Extensions/Waivers. In each instance in which either CSXT or State is entitled to any benefit hereunder, CSXT or State, as the case may be, may: (a) extend the time for the performance of any of the obligations or other acts of the other party hereto; (b) waive, in whole or in part, any inaccuracy in or breach of the representations, warranties and covenants of the other party hereto contained herein; and (c) waive, in whole or in part, compliance with the terms and conditions of this Option Agreement by the other party hereto. Any agreement on the part of either CSXT or State to any such extension or waiver shall be valid only if set forth in an instrument in writing signed and delivered on behalf of the party making such extension or waiver.

Section 19. Notices.

19.01 Notice Provisions/Addresses. Any and all notices or other communications hereunder shall be in writing and shall be deemed given if delivered personally or mailed by certified mail, postage prepaid, upon the date so delivered or so deposited in the United States mail to the persons at the following addresses:

If to CSXT, to

President
CSX Transportation, Inc.
500 Water Street
Jacksonville, FL 32202

with copy to

Peter J. Shudtz
CSX Corporation
Suite 560 National Place
1331 Pennsylvania Avenue, N.W.
Washington DC 20004

If to State, to

Secretary of Transportation
Florida Department of Transportation
Haydon Burns Building
605 Suwannee Street
Tallahassee, FL 32399-0450

with copy to

Director, Division of Public Transportation Operations
Florida Department of Transportation
Haydon Burns Building
605 Suwannee Street
Tallahassee, FL 32399-0450
with copy to

State Public Transportation and Modal Administrator
Florida Department of Transportation
Haydon Burns Building
605 Suwannee Street
Tallahassee, FL 32399-0450

19.02 Changes in Notice Addresses. Either party to this Option Agreement may provide changes to its address or addressees by furnishing a notice of such change to the other party to this Option Agreement in the same manner as provided above for all other notices.

Section 20. Governing Law.

It is the intention of the parties hereto that the laws of the State of Florida shall govern the validity of this Option Agreement, the construction of its terms and the interpretation of the rights and duties of the parties hereto. Venue for any legal proceedings under this Option Agreement shall be in Leon County, Florida.

Section 21. Counterparts.

This Option Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

Section 22. Interpretation.

State and CSXT acknowledge that the language used in this Option Agreement is language developed and chosen by both parties to express their mutual intent, and no rule of strict construction shall be applied against either party hereto. The headings contained in this Option Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Option Agreement. All personal pronouns used in this Option Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder" and "hereinafter" refer to this Option Agreement as a whole and not to the particular sentence, paragraph or section where they appear, unless the context otherwise requires. All words, terms and phrases used in this Option Agreement shall be construed in accordance with the generally applicable definition of such words, terms and phrases in the railroad industry, or otherwise in accordance with their plain meaning. Whenever reference is made to a Section of this Option Agreement, such reference is to the Section as a whole, including all of the subsections and subparagraphs of such Section, unless the reference is expressly made to a particular subsection or subparagraph of such Section.

Section 23. Exhibits.

All exhibits attached hereto are hereby incorporated by reference into, and made a part of, this Option Agreement.

Section 24. Survival.

The terms, conditions, representations, warranties and covenants of this Option Agreement shall survive the delivery of the Deed and the other instruments herein contemplated, and shall not be deemed merged therein or terminated thereby.

Section 25. Entire Agreement.

This Option Agreement constitutes the entire agreement among the parties hereto, and, except as otherwise expressly provided herein or in an Ancillary Agreement, supersedes all other prior agreements and understandings, both written or oral, between or among the parties hereto, or any of them, with

respect to the subject matter of this Option Agreement, including, without limitation, that certain Non-Binding Term Sheet exchanged as of August 2, 2006.

Section 26. Waiver.

Neither the failure to exercise nor any delay in exercising on the part of either party hereto of any exception, reservation, right, privilege, license, remedy or power under this Option Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any exception, reservation, right, privilege, license, remedy or power under this Option Agreement preclude any other or further exercise of the same or of any other exception, reservation, right, privilege, license, remedy or power, nor shall any waiver of any exception, reservation, right, privilege, license, remedy or power with respect to any occurrence be construed as a waiver of such exception, reservation, right, privilege, license, remedy or power with respect to any other occurrence.

Section 27. Expenses.

Except to the extent otherwise expressly provided in this Option Agreement, any and all expenses incurred by either party hereto in connection with this Option Agreement and the transactions contemplated hereby shall be borne by the party incurring such expenses.

Section 28. Further Assurances, Cooperation in Tax Deferred Exchanges.

Both parties hereto shall exert their reasonable best efforts to cause the transactions contemplated by this Option Agreement to be consummated and to fulfill all conditions and obligations of such party under this Option Agreement. State shall cooperate with CSXT at Closing and thereafter in connection with one or more tax deferred exchanges, provided State shall bear no material expense or incur any material liability in connection with such exchanges.

Section 29. Time of the Essence.

It is understood and agreed by the parties that the prompt and timely performance of all obligations, responsibilities and conditions under this Option Agreement, including, without limitation, those pertaining to Section 8 hereof, is of the essence of this Option Agreement.

Section 30. Prohibition of Third Party Beneficiaries.

Nothing herein expressed or implied is intended to or shall be construed to confer upon or to give any person, firm, partnership, corporation or governmental entity other than the parties hereto and their respective legal representatives, successors and assigns, any right or benefit under or by reason of this Option Agreement; provided, however, that nothing contained in the foregoing provisions shall be construed to limit or restrict the enjoyment and use of the exceptions, reservations, rights and privileges contained in Section 8 of this Option Agreement and the Exhibits referred to therein or any other party's(ies)' enjoyment or use of any and all of the exceptions, reservations, rights or privileges that may be granted or conferred to such other party(ies) by contract(s), agreement(s), lease(s), license(s) or easement(s) entered into between CSXT and such other party(ies) pursuant to Section 8 hereto and the Exhibits referred to therein.

Section 31. Successors and Assigns.

This Option Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto; provided, however, that, except as otherwise expressly provided in this Option Agreement, this Option Agreement may not be assigned, in whole or in part, by State other than to any State agency, political subdivision, municipality, county, authority, public body corporate or instrumentality of the State without the prior written consent of CSXT.

[Signature Page Follows]

IN WITNESS WHEREOF, CSX TRANSPORTATION, INC. and STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, pursuant to due corporate and statutory authority, have caused their names to be signed hereto by officer(s) or official(s) hereunto duly authorized, and the seal of each, duly attested, to be hereunto affixed.

"CSXT"

CSX TRANSPORTATION, INC., a Virginia corporation

Signed, Sealed and delivered in the Presence of:

Signed Name: _____

BY: _____
(Signed Name)

Print Name: _____

Print Name: _____

Signed Name: _____

ITS: _____

Print Name: _____

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF _____

I, _____, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came _____, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that he is the _____ of CSX Transportation, Inc., the corporation described in and which executed said instrument; he is fully informed of the contents of the instrument; he knows the seal of said corporation, the seal affixed to said instrument is such seal; it was so affixed by authority of the Board of Directors of said corporation; he signed his name thereto for said corporation pursuant to such authority; and the execution of this instrument is the free act and deed of said corporation; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this ____ day of ___, 2__.

Notary Public
My Commission Expires:

"STATE"

STATE OF FLORIDA DEPARTMENT OF
TRANSPORTATION

Signed, Sealed and delivered in the Presence of:

Signed Name: _____

Print Name: _____

Signed Name: _____

Print Name: _____

BY: _____
(Signed Name)

Print Name: _____

ITS: _____

Attest: _____

Print Name: _____

THE AFOREMENTIONED CONTRACT FUNDS ARE APPROVED AND
HAS BEEN REVIEWED AND APPROVED AVAILABLE
AS TO FORM

STATE OF FLORIDA
COUNTY OF _____

I, _____, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came _____, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he/she is the Deputy Assistant Secretary of Transportation of the Florida Department of Transportation, the State agency described in and which executed said instrument; he/she is fully informed of the contents of the instrument; he knows the seal of the Florida Department of Transportation; the seal affixed to said instrument is such seal; it was duly affixed; he signed his name thereto for said State pursuant to his authority; and the execution of said instrument is the free act and deed of said State of Florida Department of Transportation..

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this ____ day of ___, 20__.

Notary Public
My Commission Expires:

4667031_v3

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

SCOTT WILT, ESQUIRE
Holland & Knight, LLP
Suite 2600
200 South Orange Avenue
Orlando, Florida 32801

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

EXHIBIT 15

MEMORANDUM OF ALOMA SPUR AND DELAND SPUR OPTION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS THAT CSX TRANSPORTATION, INC., a Virginia corporation, whose address is 500 Water Street, Jacksonville, Florida 32202 ("CSXT") and STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, whose address is Haydon Burns Building, 605 Suwanee Street, Tallahassee, Florida 32399-0450 ("FDOT") on _____, 200__, made and entered into an Aloma Spur and Deland Spur Option Agreement, the terms of which are incorporated here by reference.

Counterparts of this Memorandum shall be recorded in Volusia County, Seminole County, Orange County and Osceola County, Florida, for recording notice purposes. Nothing herein is intended to alter or shall be construed as altering in any way the terms of the Aloma Spur and Deland Spur Option Agreement.

* May be modified prior to closing.

IN WITNESS WHEREOF, this Memorandum of Aloma Spur and Deland Spur Option Agreement is dated as of the ____ day of _____, 2007.

"CSXT"

Signed, sealed and delivered
in the presence of:

CSX TRANSPORTATION, INC.,
a Virginia corporation

Print Name: _____

By: _____
Signature

Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

I, _____, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came _____, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he resides in _____, _____ County, Florida; he is a duly authorized agent and attorney-in-fact of CSX Transportation, Inc., the corporation described in and which executed said instrument; he is fully informed of the contents of the instrument; he knows the seal of said corporation, the seal affixed to said instrument is such seal; it was so affixed by authority of the Board of Directors of said corporation; he signed his name thereto for said corporation pursuant to such authority; and the execution of this instrument is the free act and deed of said corporation; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this ____ day of _____, 2007.

Notary Public
My Commission Expires:

IN WITNESS WHEREOF, this Memorandum of Aloma Spur and Deland Spur Option Agreement is dated as of the ____ day of _____, 2007.

"FDOT"

Signed, sealed and delivered
in the presence of:

**STATE OF FLORIDA DEPARTMENT OF
TRANSPORTATION,**

Print Name: _____

Print Name: _____

By: _____

Signature

Print Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF _____

I, _____, a Notary Public of the State of Florida, do certify that, on the date below, before me in said County, personally came _____, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he resides in _____, _____ County, Florida; he is Deputy Assistant Secretary of Transportation of the Florida Department of Transportation, the State agency described in and which executed said instrument; he is fully informed of the contents of the instrument; he knows the seal of the Florida Department of Transportation; the seal affixed to said instrument is such seal; it was duly affixed; he signed his name thereto for said State pursuant to his authority; and the execution of said instrument is the free act and deed of said State of Florida Department of Transportation..

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this ____ day of ____, 2007.

Notary Public
My Commission Expires:

EXHIBIT 16

_____, 200__

Secretary of Transportation
Haydon Burns Building
605 Suwannee Street
Tallahassee, FL 32399-0450

Dear Secretary _____:

As _____ of the _____ of CSX Transportation, Inc. ("CSXT"), I am familiar with the transactions contemplated by the Contract for Sale and Purchase ("Contract") [dated _____, 200__], by and between CSXT and State of Florida, acting through its Department of Transportation ("FDOT"). This opinion of counsel is being given pursuant to Section 7.02(h) of the Contract, and all terms used herein that are defined terms in the Contract shall have the same meaning as set forth in the Contract unless the context requires otherwise.

I am of the opinion that:

(1) The execution of the Contract and the agreements attached thereto and the performance by CSXT of the various terms and conditions thereof, including, without limitation, the execution of all agreements, notices and other documents required thereunder, have been duly authorized by requisite corporate authority of CSXT;

(2) CSXT is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and is duly licensed or qualified and in good standing and qualified to own and lease property in the State of Florida;

(3) The Contract, when executed and delivered, will be valid and legally binding upon CSXT and enforceable in accordance with its terms, subject to limitation by bankruptcy, insolvency or laws of general application affecting enforcement of creditors' rights;

(4) Neither the execution of the Contract and the other instruments to be executed thereunder by CSXT, nor the performance by CSXT of the various terms and conditions thereto will violate the Articles of Incorporation or By-Laws of CSXT or result in a breach or violation of any term or provision or constitute a default under any indenture, mortgage (subject to the release of liens required under Section 7.01(g) of the Contract), lease or any other agreement to which CSXT is a party or by which it is bound, subject to the provisions contained in the Contract and specifically those contained in Section 11.01 thereof, and except as may be provided in the contracts, agreements, leases, licenses and easements listed or described in Exhibits 3 and 9 of the Contract; and

(5) When duly recorded among the land records of Orange, Osceola, Seminole and Volusia Counties, Florida, the deed issued by CSXT pursuant to the Contract will create a valid and enforceable conveyance in favor of State of the interests therein stated, subject to the matters described in said deed.

In rendering this opinion, I have relied upon, inter alia, the actions of CSXT's Board of Directors and documents and data furnished me by officers, officials and counsel of CSXT.

Very truly yours,

cc: Director, Division of Public
Transportation Operations
Florida Department of Transportation
Haydon Burns Building
605 Suwannee Street
Tallahassee, FL 32399-0450

EXHIBIT 17

_____, 200__

_____, President

CSX Rail Transport
500 Water Street
Jacksonville, Florida 32202

Dear _____:

As _____ counsel for the Florida Department of Transportation ("FDOT") I am familiar with the transactions contemplated by the Contract for Sale and Purchase ("Contract") [dated _____, 200__ /of even date herewith] by and between FDOT and CSX Transportation, Inc. ("CSXT"). This opinion of counsel is being given pursuant to Section 7.02(i) of the Contract and all terms used herein that are defined terms in the Contract shall have the same meaning as set forth in the Contract unless the context requires otherwise. I am of the opinion that:

(1) FDOT is a duly authorized state agency pursuant to Chapter 334 of the Florida Statutes wherein it is authorized to enter into contracts and agreements and to purchase, lease or otherwise acquire property on behalf of the State of Florida.

(2) When the above referenced contract is executed and delivered by FDOT it will be a valid and legally binding agreement upon the State of Florida and FDOT and enforceable in accordance with its terms.

(3) The execution of the Contract and the other instruments to be executed thereunder by FDOT and the performance by FDOT of the various terms and conditions thereunder will not violate the laws of the State of Florida or result in a breach of violation of any term or provision or constitute a default under any indenture, mortgage, lease or any other agreement to which the State of Florida or FDOT is a party or by which it is bound, subject to the provisions contained in the Contract and specifically those contained in Section 4 thereof.

(4) The undersigned has consulted with _____, General Counsel for FDOT as to the authority of _____, _____ Secretary for the State, to sign such agreement on behalf of FDOT and _____ has informed me that _____ is authorized to sign on behalf of and bind FDOT and the State of Florida on such contracts.

In rendering this opinion, I have relied upon the representations and actions of FDOT and documents and data furnished to me by its employees, officials and counsel.

Very truly yours,

_____/_____

cc: _____

EXHIBIT 18

OUTLINE FOR EXHIBIT 18 TO CSXT/FDOT CONTRACT FOR SALE AND PURCHASE.

ENVIRONMENTAL AGREEMENT

- A. Inspection and Assessment.
- B. Identified Pre-Closing Existing Sites-- Remediation plan for each with time schedule.
 - 1) CSXT's obligation to complete remediation plan.
 - 2) Costs reduce \$25 million CSXT obligation.
 - 3) CSXT to pursue third parties, costs for which will be shared 80/20 with State.
 - 4) State to cooperate with CSXT as necessary to pursue recovery against third parties.
 - 5) State has right to conduct further remediation as necessary to address conditions discovered during construction – indemnity by CSXT to the extent of CSXT responsibility under the Contract of Sale.
- C. Unidentified Pre-Closing Existing Sites-- Standards for remediation if discovered.
 - 1) Standards of Remediation consistent with rail operations use of property.
 - 2) CSXT responsible for remediation for sites discovered within ten years.
 - 3) Costs reduce \$25 million CSXT obligation.
 - 4) CSXT to pursue third parties, costs for which will be shared 80/20 with State.
 - 5) State to cooperate with CSXT as necessary to pursue recovery against third parties.
 - 6) State has right to conduct further remediation as necessary to address conditions discovered during construction - indemnity by CSXT to the extent of CSXT responsibility under the Contract of Sale.
- D.. Environmental Conditions that come into existence after Closing to be governed by CFOMA

EXHIBIT 19

An Act to be entitled

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 341.301, Florida Statutes, is amended by adding Subsections 341.301(8) and 341.301(9):

341.301 Definitions; ss. 341.302 and 341.303.--As used in ss. 341.302 and 341.303, the term:

(1) through (7) No change.

(8) "Commuter rail service" shall mean the transportation of commuters and other passengers by rail pursuant to a rail program provided by the state or other governmental entities.

(9) "Rail corridor" means a linear contiguous strip of real estate that is used for rail service. The term includes the corridor and structures essential to the operation of a railroad, including the land, structures, improvements, rights-of-way, easements, rail lines, rail beds, guideway structures, switches, yards, parking facilities, power relays, switching houses, rail stations, and any other facilities or equipment used for the purposes of construction, operation, or maintenance of a railroad that provides rail service.

Section 2. Section 341.302, Florida Statutes, is amended by inserting a new Subsection 341.302(17), and renumbering thereafter, to read:

341.302 Rail program, duties and responsibilities of the department.--The department, in conjunction with other governmental units and the private sector, shall develop and implement a rail program of statewide application designed to ensure the proper maintenance, management, safety, revitalization, and expansion of the rail system to assure its continued and increased

availability to respond to statewide mobility needs. Within the resources provided pursuant to chapter 216, and as authorized under federal law~~Title 49 C.F.R. part 212~~, the department shall:

(1) through (16) No change.

(17) In conjunction with the acquisition, ownership, construction, operation, maintenance and management of a rail corridor, have the authority to:

(a) Purchase liability insurance that the department may be contractually obligated to provide as to uses of the rail corridor, or which the department determines to be in the public interest and necessary. Establish a self-insurance retention fund for the purpose of paying the deductible limit established in insurance policies it may obtain. Such insurance and self-insurance retention fund may provide coverage for all damages, including but not limited to compensatory, special, and exemplary, and be maintained to provide an adequate fund to cover claims and liabilities for loss, damage, injury or death arising out of or connected with the ownership, operation, maintenance, and management of a rail corridor. Neither the purchase of insurance nor the establishment of a self-insurance retention fund shall be deemed to be a waiver of any defense of sovereign immunity for torts nor deemed to increase the limits of the department's liability for torts. The requirements of s. 287.022(1) shall not apply to the purchase of any insurance hereunder.

(b) To assume by contract any or all liability for the death, injury, or loss to any person resulting from fault, failure, negligence, misconduct, nonfeasance or misfeasance, whether in whole or in part and to whatever nature or degree caused by the department or by others, and to allocate by contract other liabilities within the rail corridor resulting from fault, failure, negligence, misconduct, nonfeasance or misfeasance, whether in whole or in part and to whatever nature or degree caused by the department or by others, in lieu of a determination of

47 comparative fault on an incident by incident basis. Entering into such contractual agreement does
48 not waive the sovereign immunity for torts of the department or otherwise alter the requirements
49 of s. 768.28.

50 (c) To assume by contract to forever protect, defend, indemnify and hold harmless a railroad
51 company (or its successors) from whom the department has acquired a rail corridor, its officers,
52 agents and employees, from and against any liability, cost and expense, contractually assumed by
53 the department or contractually apportioned to it, regardless of whether the loss, damage,
54 destruction, injury or death giving rise to any such liability, cost or expense is caused in whole or
55 in part and to whatever nature or degree by the fault, failure, negligence, misconduct,
56 nonfeasance or misfeasance of such railroad company (or its successors), or its or their officers,
57 agents and employees, and/or any other person or persons whomsoever. However, any such
58 contractual duty to protect, defend, indemnify and hold harmless shall (1) include a specific cap
59 on the amount of such duty, (2) require the department to purchase liability insurance and
60 establish a self-insurance retention fund as authorized under paragraph (a), and (3) expressly
61 provide that any such contractually assumed duty shall in no case be effective nor otherwise
62 extend in scope and effect beyond the contractually required liability insurance and self-
63 insurance retention fund. In no event shall the liability of the department to forever protect,
64 defend, indemnify and hold harmless such railroad company (or its successors), its officers,
65 agents and employees pursuant to this paragraph extend beyond the contractually required
66 liability insurance purchased and self-insurance retention fund established for that purpose, and
67 any contractual agreement otherwise shall be void and unenforceable except as expressly
68 authorized herein. Further, any agreement pursuant to this paragraph shall not waive or modify

the sovereign immunity of the department for tort; alter the requirements of s. 768.28; be deemed a waiver of any defense of sovereign immunity for tort an account of the department having purchased insurance or established a self-retention fund; increase the limits of the department's tort liability as a result of purchasing insurance or establishing a self-insurance retention fund; nor create any third-party rights whatsoever.

(d) Incur expenses for the purchase of advertisements, marketing, and promotional items.

(e) The provisions of this subsection 341.302(17) shall apply and inure fully as to any other governmental entity providing commuter rail service and constructing, operating, maintaining or managing a rail corridor on publicly owned right-of-way under contract with the department or by designation from the department.

(17)(18) No change.

Section 2. Section 768.28, Florida Statutes is amended by inserting the following new language in subsection (10)(d), to read:

(d) For the purposes of this section, operators, dispatchers, and providers of security for rail services and rail facility maintenance providers in the South Florida Rail Corridor, Central Florida Rail Corridor, or any other publicly owned rail corridor, or any of their employees or agents, performing such services under contract with and on behalf of the ~~South Florida Rail Corridor~~ same or the Department of Transportation, or other governmental entity under contract with or designated by the Department of Transportation, shall be considered agents of the state while acting within the scope of and pursuant to guidelines established in said contract or by rule.

91

92 Section 3. This act shall take effect upon becoming a law.